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Equitable  
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Journal de la part -

☆ EQUIT. L'FE ASSU. SOC.



THE  
DEED OF SETTLEMENT  
OF THE  
**SOCIETY**  
FOR  
EQUITABLE ASSURANCES  
ON  
LIVES AND SURVIVORSHIPS,  
AS THE SAME IS INROLLED IN HIS MAJESTY'S COURT OF  
KING'S BENCH AT WESTMINSTER, IN THE YEAR 1765;  
WITH  
THE BYE-LAWS AND ORDERS.

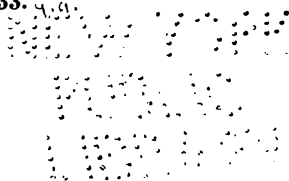
TO WHICH ARE APPENDED  
REPORTS  
MADE ON VARIOUS OCCASIONS BY  
THE COURT OF DIRECTORS,  
AND  
NINE ADDRESSES  
BY WILLIAM MORGAN, Esq., F.R.S.  
LATE ACTUARY OF THE SOCIETY.

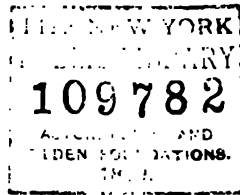
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1833.





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## CONTENTS.

|                                                                                                  | Page                    |
|--------------------------------------------------------------------------------------------------|-------------------------|
| Clause 1. THE Preamble, setting forth the cause of the establishment.....                        | 1                       |
|                                                                                                  | Establishment.          |
| Cl. 2, &c. And the premiums to be taken by the Society .....                                     | 2-6                     |
| Cl. 14. The establishment of the Society .....                                                   | 6                       |
| Cl. 15. The covenant of the Members to make satisfaction to claimants .....                      | 7                       |
| Cl. 16. And to conform to the articles contained in the Deed .....                               | 8                       |
| Cl. 17. Every person desirous of making assurance with the Society, to sign a Declaration .....  | ib.                     |
| Cl. 18. And on making assurance to become a Member .....                                         | 9                       |
| Cl. 19. Fifteen to be Directors; of whom One to be President, and Two to be Vice-Presidents..... | 10                      |
|                                                                                                  | Directors and Trustees. |
| Cl. 20. Five Directors, quorum, &c. to constitute a Court of Directors .....                     | 11                      |
| Cl. 21. To conduct the business of the Society.....                                              | ib.                     |
| Cl. 22. A proviso in case of plague or contagion .....                                           | 12                      |
| Cl. 23. Five to be Trustees,—and their office .....                                              | 13                      |
| Cl. 24. The Directors and Trustees to be indemnified ..                                          | 15                      |
| Cl. 25. Their lawful acts bind all the Members .....                                             | ib.                     |
| Cl. 26. A Weekly Meeting of Directors for granting policies .....                                | ib.                     |
| Cl. 27. The compensation for the Directors' trouble....                                          | 17                      |
| Cl. 28. Directors extraordinary .....                                                            | ib.                     |



|                                |                                                                                                                            | Page |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------|------|
| <b>Directors and Trustees.</b> | Clause 29. Their office .....                                                                                              | 18   |
|                                | Cl. 30. And recompense.....                                                                                                | ib.  |
|                                | Cl. 31. Directors extraordinary, how to be appointed ..                                                                    | 19   |
| <b>Actuary.</b>                | Cl. 32. One person to be Actuary.....                                                                                      | ib.  |
|                                | Cl. 33, &c. His office .....                                                                                               | ib.  |
| <b>First Directors.</b>        | Cl. 37. Appointment of the first Directors .....                                                                           | 21   |
|                                | Cl. 38. The Lord Willoughby of Parham the first President .....                                                            | ib.  |
|                                | Cl. 39. Mr. Mores a Director for life .....                                                                                | 22   |
|                                | Cl. 41. Mr. Mosdell the first Actuary .....                                                                                | ib.  |
|                                | Cl. 42. His salary .....                                                                                                   | 23   |
|                                | Cl. 44. And the manner of paying it.....                                                                                   | 24   |
| <b>Elections.</b>              | Cl. 45. A yearly General Court for the election of Directors .....                                                         | ib.  |
|                                | Cl. 46. The Court of Directors to elect a President ....                                                                   | 26   |
|                                | Cl. 47. The President to nominate Two Vice-Presidents                                                                      | ib.  |
|                                | Cl. 48. Their office.....                                                                                                  | 27   |
|                                | Cl. 49. A proviso in default of the President's nomination.....                                                            | ib.  |
|                                | Cl. 50. Intermediate elections of a President .....                                                                        | 28   |
|                                | Cl. 51. Intermediate elections of Directors .....                                                                          | ib.  |
|                                | Cl. 52. How elections are to be made .....                                                                                 | 29   |
|                                | Cl. 53. Who shall have the casting vote .....                                                                              | ib.  |
|                                | Cl. 54. Four Quarterly Courts in every year .....                                                                          | 30   |
| <b>Quarterly Courts.</b>       | Cl. 55. And the business to be done thereat.....                                                                           | 31   |
|                                | Cl. 56. The first Quarterly Court to be holden the 2nd of December 1762 .....                                              | 32   |
|                                | Cl. 57. Entrance-money to be paid by persons becoming Members .....                                                        | ib.  |
| <b>Entrance-money.</b>         | Cl. 58. How to be applied .....                                                                                            | 33   |
|                                | Cl. 59. The manner of dividing it amongst the Subscribers, towards the establishment of the Society .....                  | 35   |
|                                | Cl. 60. The Subscribers to become Members and make assurance upon (and for the whole continuance of) their own Lives ..... | 37   |

# CONTENTS.

v

|                                                                                                                                                  | Page              |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Clause 61. A proviso in case assurance upon their own<br>lives shall be refused .....                                                            | 38                |
| Cl. 62. Security to be given to the Subscribers .....                                                                                            | 39                |
| Cl. 63. Their executors, administrators, or assigns ....                                                                                         | ib.               |
| Cl. 64. The Subscribers, their executors, &c. twice a<br>year to appoint a committee to examine the<br>account of entrance-money .....           | 41                |
| Cl. 65. A Deposit to be made by the Members .....                                                                                                | 42 Deposit.       |
| Cl. 66. Which, with the Premiums, is to be placed upon<br>security .....                                                                         | ib.               |
| Cl. 67. Forfeiture of policies by non-payment of the pre-<br>mium .....                                                                          | 43                |
| Cl. 68. Calls, when to be made .....                                                                                                             | ib. Calls.        |
| Cl. 69. And in what proportion.—Surrender of policies<br>on account of calls .....                                                               | 45-6              |
| Cl. 70. Dividends, when to be made,—to whom .....                                                                                                | 47 Dividends.     |
| Cl. 71. And in what proportion.—A proviso for the Sub-<br>scribers towards the establishment of the So-<br>ciety .....                           | 47-8              |
| Cl. 72. Deposit to be returned at the expiration of poli-<br>cies .....                                                                          | 49                |
| Cl. 73. Claimants upon the Society to produce Certifi-<br>cates of death .....                                                                   | Claims.<br>ib.    |
| Cl. 74. Power to the Court of Directors to grant annui-<br>ties in lieu of gross sums claimed .....                                              | Annuities.<br>50  |
| Cl. 75. Clerks, &c. how to be appointed .....                                                                                                    | ib. Clerks, &c.   |
| Cl. 76. A restraining clause against other Societies ....                                                                                        | 51                |
| Cl. 77. This Deed to be the plan of a Charter .....                                                                                              | 52                |
| Cl. 78. Disputes, how to be decided .....                                                                                                        | ib. Disputes.     |
| Cl. 79. Conclusion, covenanting that every one executing<br>this Deed shall be firmly held and bounden by<br>every thing contained therein ..... | Conclusion.<br>53 |
| Bye-Laws .....                                                                                                                                   | 55                |
| Tables, Forms, &c. ....                                                                                                                          | 99                |
| Table,—Qualification for General Courts, and for the<br>office of Auditor .....                                                                  | ib.               |

|                                                                                                                                                          | Page    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Table,—Qualification for office of Director .....                                                                                                        | 100     |
| Remuneration to Members of General Court.....                                                                                                            | 101     |
| ————— to Auditor .....                                                                                                                                   | ib.     |
| ————— to Director .....                                                                                                                                  | ib.     |
| Form of Proposal.....                                                                                                                                    | 102     |
| —— of Declaration.....                                                                                                                                   | 103–104 |
| —— of Policy.....                                                                                                                                        | 106–111 |
| Certificate of Death.....                                                                                                                                | 112     |
| Table of Premiums .....                                                                                                                                  | 113–118 |
| Division of Profits .....                                                                                                                                | 119     |
| General Account of the state of the Society, January 1,<br>1830.....                                                                                     | 121     |
| Table of Additions .....                                                                                                                                 | 122–123 |
| —— of Values on the 31st of December 1829, of As-<br>surances existing on the 31st of December 1828, by<br>Northampton and Equitable Experience Tables.. | 124–125 |
| Ditto, by Northampton Table of all the Assurances ex-<br>isting on the 30th of September 1829 .....                                                      | 126     |
| Reports and Statements .....                                                                                                                             | 127     |
| Case.....                                                                                                                                                | 161     |
| Report,—made on the 7th of June 1832 .....                                                                                                               | 176     |

---

## ADDRESSES.

|                                                                            |     |
|----------------------------------------------------------------------------|-----|
| ADDRESS delivered at a General Court, holden the 7th<br>of March 1793..... | 183 |
| —— delivered at a General Court, holden the 3rd<br>of December 1795 .....  | 197 |
| —— delivered at a General Court, holden the 24th<br>of April 1800 .....    | 210 |
| —— delivered at a General Court, holden the 7th<br>of December 1809 .....  | 228 |
| —— delivered at a General Court, holden the 5th<br>of December 1816 .....  | 243 |

# CONTENTS.

vii

|                                                                                                             | Page |
|-------------------------------------------------------------------------------------------------------------|------|
| Address delivered at a General Court, holden the 2nd of<br>December 1819 .....                              | 257  |
| ——— delivered at a General Court, holden the 3rd of<br>March 1825 .....                                     | 269  |
| ——— delivered at a General Court, holden the 3rd of<br>December 1829 .....                                  | 287  |
| ——— delivered at a General Court, holden the 2nd of<br>December 1830, on resigning the Office of Actuary .. | 297  |



THE  
DEED OF SETTLEMENT  
OF  
THE SOCIETY,

AS INROLLED IN THE COURT OF KING'S BENCH,

In Hilary Term, 5 George III. in the Year of our Lord 1765.

---

**T**<sup>e</sup> all persons to whom these presents shall Membr. 1.  
in Orig.  
come, We, whose names and seals are hereunto  
subscribed and affixed, severally send greeting.  
**W**hereas from mature consideration it appeareth, Preamble.  
that many advantages and great benefits, may arise,  
and be secured to great numbers of persons in par-  
ticular situations of life and circumstances of for-  
tune, from the establishment of a society, to be  
composed of such persons as shall be qualified and  
willing to become mutually contributors for *Equi-  
table assurances on lives and survivorships, upon  
premiums proportionate to the chance of death at-  
tending the age of the life to be assured, and to the*

*time such assurance is to continue: and whereas* such assurances may and will, with safety to the assurers, and equity to the assured, be made in manner herein after specified (that is to say)

Premium of  
assurance  
for the age  
of Eight.

2. For the assurance of the life of any healthy boy of the age of Eight years, whose occupation shall not be hazardous, for a single year, upon payment of a premium<sup>a</sup> of *One pound ten shillings and sixpence* for every One hundred pounds assured; and for the whole continuance of the life of such boy, upon payment of an annual premium of *Two pounds four shillings and ten-pence* for every One hundred pounds assured:

Fourteen.

3. For the assurance of the life of any healthy boy of the age of Fourteen years, whose occupation shall not be hazardous, for a single year, upon payment of a premium of *One pound eleven shillings and nine-pence* for every One hundred pounds assured; and for the whole continuance of the life of such boy, upon payment of an annual premium of *Two pounds seven shillings and seven-pence* for every One hundred pounds assured:

Twenty.

4. For the assurance of the life of any healthy boy of the age of Twenty years, whose occupation shall not be hazardous, for a single year, upon pay-

---

<sup>a</sup> These premiums have been in many respects altered. See Tables of Premiums.

ment of a premium of *One pound fifteen shillings and six-pence* for every One hundred pounds assured ; and for the whole continuance of the life of such boy, upon payment of an annual premium of *Two pounds fifteen shillings and four-pence* for every One hundred pounds assured :

5. For the assurance of the life of any healthy <sup>Thirty.</sup> man of the age of Thirty years, whose occupation shall not be hazardous, for a single year, upon payment of a premium of *Two pounds four shillings and six-pence* for every One hundred pounds assured ; and for the whole continuance of the life of such man, upon payment of an annual premium of *Three pounds twelve shillings and three-pence* for every One hundred pounds assured :

6. For the assurance of the life of any healthy <sup>Forty.</sup> man of the age of Forty years, whose occupation shall not be hazardous, for a single year, upon payment of a premium of *Three pounds and two shillings* for every One hundred pounds assured ; and for the whole continuance of the life of such man, upon payment of an annual premium of *Four pounds twelve shillings and two-pence* for every One hundred pounds assured :

7. For the assurance of the life of any healthy <sup>Fifty.</sup> man or woman of the age of Fifty years, whose respective occupations shall not be hazardous, for



a single year, upon payment of a premium of *Four pounds four shillings and eight-pence* for every One hundred pounds assured ; and for the whole continuance of the life of such man or woman, upon payment of an annual premium of *Five pounds eighteen shillings and four-pence* for every One hundred pounds assured :

Sixty.

8. For the assurance of the life of any healthy man or woman of the age of Sixty years, whose respective occupations shall not be hazardous, for a single year, upon payment of a premium of *Six pounds four shillings and ten-pence* for every One hundred pounds assured ; and for the whole continuance of the life of such man or woman, upon payment of an annual premium of *Eight pounds five shillings and two-pence* for every One hundred pounds assured :

Sixty-seven.

9. For the assurance of the life of any healthy man or woman of the age of Sixty-seven years<sup>a</sup>, whose respective occupations shall not be hazardous, for a single year, upon payment of a premium of *Seven pounds eighteen shillings and one penny* for every One hundred pounds assured ; and for the whole continuance of the life of such man or woman, upon payment of an annual premium of *Eleven pounds eighteen shillings and eight-pence* for every One hundred pounds assured :

---

<sup>a</sup> See Bye-Law 29.

10. For the assurance of a life of any interme- Intermedi-  
ate ages.  
diate age, within any of the periods afore-mentioned,  
upon payment of a premium so much greater than  
the premium herein before assigned to the least ex-  
treme, and so much less than the premium herein  
before assigned to the greatest extreme of each re-  
spective period, as the chance of death attending  
such intermediate age shall be greater or less than  
the chance of death attending the extremes of  
that period within which such intermediate life  
shall fall.

11. For the assurance of the lives of girls, and Hazardous  
assurances.  
of women<sup>a</sup> under Fifty years of age, and of men  
whose occupations shall be hazardous, upon pay-  
ment of such advance in the premiums above men-  
tioned, as shall be adequate to the hazard, and  
agreeable to the nature of the cases respectively :

12. And for the assurance of any of the lives Assurance  
for a term  
of years.  
above mentioned for a number of years certain,  
upon payment either of an annual premium during  
the continuance of the said number of years, pro-  
portionate to the chance of death attending the life  
to be assured, and to the time the assurance is to  
continue ; || or upon payment of a single premium, Membr. 2.  
equal to the value of the expectancy of receiving  
so many of the said annual premiums as is the

---

<sup>a</sup> Females are assured on the same terms as males. See Bye-  
Law 8.

number of years for which the assurance shall be made.

Joint lives  
and survi-  
vorships.

13. And for the assurance of any number of joint lives of any persons, and of the life of the survivor of them, either for one or more year or years, or for the whole life of the survivor of the said joint lives ; and for the assurance of the survivorship of a younger life or younger lives, of the ages herein before mentioned, beyond an elder life or elder lives, for one year only, or for any number of years certain, or for the whole continuance of the joint lives of such younger and elder person or persons, upon payment of an annual or other premium proportionate to the chance of death attending the several ages of the persons upon whose lives, or upon the survivorship of whose lives, such assurance shall be made:

Establish-  
ment of the  
Society.

14. ~~Now~~ know ye, that We, whose names and seals are hereunto subscribed and affixed, being well convinced and satisfied that the terms of assurance above recited are equitable, and being willing and desirous to procure every of us to ourselves respectively, or to our several and respective executors, administrators and assigns ; and to assure to others who shall unite themselves unto us, the advantages and benefits that may arise and be had from establishing ourselves into a society for the assurance of lives and survivorships upon the terms

aforesaid, ~~have~~ consented, promised, agreed, undertaken, and covenanted, and ~~do~~ hereby consent, promise, agree, undertake, and covenant, every of us for ourselves respectively, to and with all and every other of us to become, by mutual contribution, Assurers of Lives and Survivorships, and to become Members of, and to enter and erect ourselves into a Society, by the name of **The Society for Equitable Assurances on Lives and Survivorships**, upon such Terms, Premiums and Conditions, and with and under such Constitutions, Laws, Rules and Regulations, as are herein before recited, or shall be hereafter in these presents expressed and declared: and for such time and term to continue Members thereof, as shall be signified in the Policies of assurance to be made out and delivered to every of us respectively at the time and in the manner herein after for that purpose mentioned.

15. ~~And also~~ from the motives and for the considerations afore-mentioned, We, the said subscribers, ~~do~~ voluntarily hereby severally mutually and reciprocally consent, promise, agree, covenant, and undertake, by contributions, in such proportion and upon such terms as are herein after agreed upon, expressed and declared, to pay and satisfy to each other of us, or to the executors, administrators or assigns of any of us, who, in manner herein after mentioned, shall be claimants for any sum or

Covenant of  
the Mem-  
bers to make  
satisfaction  
to claim-  
ants:

sums of money which shall become due to any of us, or to the executors, administrators or assigns of any of us, for or in respect of such assurance, all such sum or sums of money as shall so become due by virtue of such assurance.

and to conform to the articles herein contained, viz.

16. **AND** for the better forming, fixing, and establishing our said Society, and governing and regulating the same, and the proceedings thereof; and the more effectually to make provision for producing and securing to every of us the several good and beneficial ends and purposes thereby intended; We, the said Subscribers to these presents and Members of the said Society, **DO** by these presents consent, and severally covenant, promise, agree, and undertake, every of us for ourselves respectively, to and with all and every other of us, to observe, perform, abide by, conform to, fulfil, and keep, all and singular the Articles, Clauses, Provisos, Powers, Conditions, Laws, Constitutions, Ordinances, Regulations, and Agreements herein after mentioned and contained (that is to say)

Every person desiring to insure, to sign a Declaration;

17. **THAT** every person desirous of making assurance with the said Society, shall sign or execute a Declaration in writing (in the presence of two credible witnesses<sup>a</sup> who shall attest the same) setting forth the Age, State of Health, Profession,

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<sup>a</sup> One witness sufficient. See Bye-Law 4. Sect. 2.

Occupation, and other circumstances attending the person or persons whose life or lives shall be proposed to be assured; which Declaration shall be the basis of the contract between the said Society and the person desiring to make assurance with them: in which declaration, if any artful, false, or fraudulent representation shall be used, and the same shall at any time thereafter be discovered, from thenceforth the sums which shall have been paid to the said Society on account of any assurance so fraudulently obtained, shall be forfeited to the use of the said Society; and all claims to be made on that behalf shall cease, determine, and be void, to all intents and purposes whatsoever.

18. ~~That~~ every person making assurance with the said Society, shall, at the time of making such assurance, by him or herself, or by his or her sufficient attorney lawfully authorized, subscribe and seal this present Settlement, or sign and seal a Declaration or covenant, that he or she doth voluntarily enter into and become a Member of the said Society; and will so continue during the whole time or term of such assurance<sup>a</sup>: ~~and~~ that, during the whole time or term of such assurance, he or she will bear and pay his or her part or share and proportion of any sum of money, which, during such term, by virtue of the regulations herein after

in which if there be any fraud,

the sums paid to be forfeited to the Society, and all claims to cease.

Every person making assurance to become a Member,

and to bear their proportion of any call,

<sup>a</sup> Explained by an order of a General Court, 27th of June, 1770. See Bye-Law 1. Sect. 7.

contained, shall or may be imposed on, or called for from the Members of the said Society, in proportion to their several interests therein, in manner herein after mentioned : **and** will conform and submit to, observe and keep, all the present herein contained Constitutions, Rules, Laws, Ordinances, and Regulations, whereby the said Society is proposed to be governed and carried on ; **and also** all such other Constitutions, Rules, Laws, Ordinances, and Regulations, or Bye-Laws, as shall hereafter be made in manner herein after directed.

Fifteen to be Directors, whereof One to be President, and Two to be Vice-Presidents: *Membr. 3.*

19. **And** for the more orderly and effectual management of the affairs of the said Society, there shall, during the continuance of the said Society, be, of those members of the said Society who shall be assured by || and with the said Society in the sum of Three hundred pounds or upwards upon (and for the whole continuance of) their respective lives<sup>a</sup>, Fifteen persons who shall be called **Directors** of the said Society: **and** of the said fifteen Directors, One shall be **President**, or shall exercise the office of President ; and two shall be **Vice-Presidents**, or shall exercise the office of Vice-President of the said Society: which said Directors and Officers, or persons exercising the said offices, shall be severally and respectively chosen, and shall exercise their

---

<sup>a</sup> Extended to persons assured on the lives of others. See Bye-Law 2. Sect. 2. And the qualification increased at different times. See Table B, at the end of the Bye-Laws.

said several and respective offices in manner herein after mentioned.

20. ~~That~~ any Five or more of the said Directors, <sup>of whom Five to constitute a Court of Directors,</sup> whereof the President, one of the Vice-Presidents, or one of the Persons exercising the said offices, shall always be One<sup>a</sup> (except in case of any contagious sickness, which case is herein after particularly provided for) being assembled together (in the place appropriated to and generally used for that purpose) in consequence of a summons from the President, or person exercising the office of President of the said Society; or, in his absence, from one of the Vice-Presidents, or persons exercising the said office of Vice-President; or, in the absence of the said Vice-Presidents, from Three of the Directors of the said Society (which summons shall be left at the dwelling-house, or usual place of habitation, of every Director of the said Society for the time being who shall be resident within the bills of mortality of the city of *London*, at least Three days before the day appointed for such assembling), shall be called **A Court of Directors** of the said Society.

21. ~~That~~ such Court of Directors being so as- <sup>to conduct the business of the Society,</sup> sembled, shall have power to order and direct the

---

<sup>a</sup> Altered as to the necessity of the presence of the President, or one of the Vice-Presidents. See Bye-Law 1. Sect. 10.



to receive  
proofs of  
deaths,

and order  
payment of  
Claims.

affairs of the said Society, according to the Rules, Directions, Ordinances, and Regulations herein after particularly mentioned ; **or** according to such Bye-Laws, Regulations, or Ordinances, as shall at any time or times hereafter be made by a General Court of the said Society : **and** before such Court of Directors shall proof be made, by all those who shall be Claimants upon the said Society, of the death of those persons under whom they claim : **and** after proof so made, such Court of Directors shall have power to pay, or order the payment of any sum or sums of money, which shall or may be claimed, and shall be due, by reason of the policies granted by, or entered into by the said Society ; or which shall or may otherwise become due and payable from the said Society.

Provision in  
case of  
plague or  
contagion.

22. **That** if at any time the city of *London*, or the parts adjacent, shall be visited with the plague, or any other contagious sickness, then, and in such case, any Three of the said Directors, being so assembled together, shall be, and be called a Court of Directors of the said Society ; and shall exercise all the powers before mentioned, in the same manner as if the said Court had consisted of Five Directors, and that the President, or one of the Vice-Presidents, or one of the persons exercising the said offices, had been of the number : **and** the said Court of Directors shall and may, during the continuance of such sickness or contagion (if it shall

appear to them that the fund or affairs of the said Society shall require it) reduce the payments of the several and respective sums of money, which shall become due by reason of the deaths which shall happen in such a time of public calamity, to any sum not less than one quarter part of what shall have so become due : **and** for the remainder of the said sums which shall have so become due, and which shall not then be paid, credit shall be given to the respective claimants, their executors, administrators and assigns, in the books of the said Society; **and** the said remainder of the said sums due, together with interest for the same at the rate of Three pounds *per centum* by the year, shall be paid to the said claimants, their executors, administrators, or assigns, as soon as the affairs of the said Society will admit thereof.

23. **That** the said Directors shall, by a majority of votes, from time to time nominate and choose Five persons, who shall be and act as Trustees for the said Society ; which said Trustees shall be continued only during the pleasure of the Court of Directors of the said Society, and shall be removable thereby ; **and** all contracts entered into, and securities taken, or given by the said Society, shall be entered into, taken, or given, by and in the names of the said Trustees, or by and in the names of Three of them at the least ; **and** all policies, contracts, securities, deeds, and writings, touching or

Trustees of  
the Society,  
and their  
office.

concerning the said Society, shall be signed, executed, taken and made, by or to them, and in their names, or by, or to, and in the names of Three<sup>a</sup> of them at the least; **and** the said Court of Directors shall have power to remove any of the said Trustees from their said trusts: **and** in case any of the said Trustees shall be so removed, they who shall be so removed, shall, upon the resolution of the said Court for their removal being notified to them in writing, signed by the Actuary of the said Society, or by the person who shall execute the office of Actuary to the said Society, surrender up and assign all their estate and interest in any of the said securities, and in the said trust, in such manner, and to such persons, as the said Court of Directors shall direct and appoint; **and** when and so often as the number of the said Trustees shall by deaths, removal by majority of votes, or otherwise, be reduced to Three, then new Trustees shall be chosen, in manner before mentioned, in the room or stead of those so deceased or removed; **and** as often as new Trustees shall be chosen, the former Trustees shall assign all their estate and interest to such new Trustees so chosen, at the appointment of the said Directors and at the proper cost of the said contributionship; **and** all such persons, as shall be chosen Trustees in manner aforesaid, shall, previously to

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<sup>a</sup> Two Trustees sufficient for signing Policies. See Bye-Law 24. Sect. 1.

their acting in such trusts, enter into such securities, and give and execute such  $\parallel$  covenants and Membr. 4. declarations of trust for the discharge thereof, as shall be good, valid, and effectual in the law for that purpose.

24. ~~That~~ all Directors and Trustees, for the time being, of the said Society, shall be indemnified Indemnification of the Directors and Trustees. and saved harmless by the said Society, from and against all charges, damages and expenses, which they shall or may be put unto, or sustain, by reason or means of acting in their respective trusts, or of the due execution thereof; ~~and~~ that none of them shall be chargeable for any the acts or defaults of each other, but for their own acts or defaults only.

25. ~~That~~ all the lawful acts, covenants, con- Their lawful acts bind all the Members. tracts, and orders of the said Directors and Trustees, shall charge and bind all and every the subscribers to this present deed or instrument, and all and every other person or persons who shall, by any other way or means, become a Member or Members of the said Society, as their own proper act or acts.

26. ~~And~~ in as much as no evil can ensue for A Weekly Court of Directors for granting Policies. want of notice of any meeting, when the time and place and business of that meeting shall be previously known; to avoid the inconvenience and impediment which may arise from unnecessary no-

tices, in the transaction of such business of the said Society as shall be frequent and invariable, there shall be, besides those Courts of Directors of the said Society which are to be held in consequence of a summons from time to time in manner before mentioned, a ~~Weekly~~ Meeting of the Court of Directors of the said Society, to be held without any summons, at the House or Office of the said Society, upon every *Tuesday*<sup>a</sup> in the year, at the hour of Eleven in the forenoon, for the purpose of granting Policies and admitting Members only<sup>b</sup>: at which time and place any Five or more of the Directors of the said Society, being so assembled, shall have power to receive the application of any persons desirous of becoming Members of, and of making assurance with, the said Society; **and**, as they shall see cause, to admit or reject the same: **and** upon the policy of every person, who shall be by the said Court of Directors admitted a Member of the said Society, a note or short memorial shall be made, signifying that such policy was issued by order of the Court of Directors of the said Society; **and** the said note or memorial being signed by Five of the Directors of the said Society (Three of whom at the least were present at that Court of Directors of the said Society by order whereof such policy was issued) shall be sufficient warrant to the Trus-

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<sup>a</sup> Altered to Wednesday. See Bye-Law 4. Sect. 3.

<sup>b</sup> See Bye-Law 1. Sect. 11.

tees of the said Society, or to any three<sup>a</sup> of them, to pass and execute the said policy.

27. **AND** in order to make some compensation to the Directors of the said Society, for the trouble and pains which they must necessarily take, and the loss of time they must necessarily sustain, by attending upon the affairs and business of the said Society, there shall at every Court of Directors, and at every other Court of the said Society, be divided amongst those of the said Directors, who shall be personally present, and attending at the said several Courts, at the hour of Eleven in the forenoon, and shall tarry and attend there during the whole time of the sitting of the said Court, and until the business of the said Court be finished, and the Court adjourned, a certain sum not exceeding Forty Shillings<sup>b</sup>.

Compensation for the Directors' trouble.

28. **AND** for as much as it is reasonably expected, that the business of the said Society may hereafter be extended into distant parts of the kingdom ; for the greater safety of the said Society in such case, and for the ease of those who, living remote from the city of *London*, may be desirous of becoming Members of the said Society, there shall be chosen, in manner hereinafter mentioned, of the Members of the said Society, so many as shall from

Directors-extraordinary:

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<sup>a</sup> Two sufficient. See Bye-Law 24. Sect. 1.

<sup>b</sup> See Bye-Law 5. See also Table D.

time to time be thought convenient, at such places resident as shall be most necessary and expedient for the service of the Society, who shall be called Directors-extraordinary of the said Society.

**Their office,** 29. **And** so often as any person, living at a distance from the city of *London*, shall be desirous of becoming a Member of the said Society, such person shall procure a recommendation or testimonial, from Three or more of the Directors-extraordinary of the said Society living in his or her neighbourhood, touching his or her fitness to be admitted into the said Society ; **and** the Directors-extraordinary so recommending any person, shall likewise endorse their names on the Declaration of the Age and State of Health to be executed by such person in manner herein before mentioned ; **and** by such endorsement of their names thereon shall testify that they know such Declaration to be true.

**and recom-  
pence.** 30. **And** whenever any person shall be assured by the said Society upon the strength of such a recommendation, the Directors-extraordinary, who shall have endorsed the said Declaration, shall be jointly entitled to the same sum of money, as any single Director of the said Society shall have received, by or for his personal attendance at that Court of Directors in *London*, or wherever else such Court shall have been held, at which such assurance shall have been made.

31. ~~And~~ the said Directors-extraordinary shall <sup>How to be appointed.</sup> from time to time be nominated and appointed by the Court of Directors of the said Society; and at the General Court of Election of the said Society (if the time and business of that Court will allow thereof; and if not, then at some other General Court of the said Society,) the names of the Directors-extraordinary, so nominated and appointed by the said Directors, shall be openly read to such General Court of the said Society, to the end that, if any just exception shall be made to any of the persons so nominated and appointed by the said Court of Directors, other more fit and able persons may be nominated and appointed in their stead.

32. ~~AND~~ there shall be during the continu- <sup>The</sup> <sup>Actuary,</sup> <sup>Membr. 5.</sup> ~~ance~~ of the said Society, to be from time to time chosen in a General Court || or Meeting of the said Society, out of those Members of the said Society who shall be assured with the said Society in a sum not less than Three hundred pounds for the whole continuance of their respective lives, One other person, who shall be called the Actuary of the said Society.

33. ~~And~~ the said Actuary, or person who shall <sup>and his office.</sup> execute the office of Actuary of the said Society, shall give constant attendance at the House or Office of the said Society on each day (Sundays only excepted), in order to receive the proposals of



such persons as shall be desirous of becoming Members of, or of being assured by, the said Society in any of the manners above mentioned ; **and** to do and execute such other business of the said Society, as shall appertain to the said office.

34. **And** the said Actuary, or person who shall execute the office of Actuary of the said Society, shall, in a fair and clerk-like hand, method and manner, write and keep all such books as the future occasions of the said Society shall require.

35. **And** the said Actuary, or person who shall execute the office of Actuary, shall regularly enter every day, into a Journal to be kept for that purpose, all such applications as shall be made by persons desirous of becoming Members of the said Society; **and** shall lay the same before the next Weekly Meeting of the Court of Directors of the said Society: **and** in the same book the said Actuary, or person who shall execute the office of Actuary, shall make regular entries, each day, of all such sums of money as shall be received or paid by or for the use of the said Society; and of every other occurrence which shall fall out and come first to his knowledge, relating to the affairs and business of the said Society.

36. **And** the said Actuary, or person who shall execute the office of Actuary, shall make and enter

up the minutes of the proceedings and orders of the Court of Directors, and of the General Courts or Meetings of the said Society; **and** shall observe and perform the directions of the Court of Directors, and of all other Courts or Meetings of the said Society, touching the disposition of the monies of the said Society, and all other directions and orders of the said Courts.

37. **THAT** *The Right Honourable Hugh Lord Willoughby of Parham; the Honourable Coote Molesworth; Sir Richard Glyn, Knight and Baronet; Sir Robert Ladbrooke, Knight; John Silvester, and Gowin Knight, Doctors in Physic; Edward-Rowe Mores, Adam Martin, Robert Dingley, and John Bedford, Esquires; the Reverend William Sclater, Master of Arts; Master Deputy Richard Bridgeman; William Bonham and Joseph Sclater, Merchants; and Francis Say, Gent.* shall be the first and present Directors of the said Society, and shall continue in their several and respective offices until other fit and proper persons shall be duly chosen in their several and respective rooms, at the times and in manner herein after in that behalf particularly directed and appointed.

38. **THAT**, of the said first and present Directors of the said Society, the said *Right Honourable Hugh Lord Willoughby of Parham* shall be the first and present President of the said Society.

Mr. Mores  
a Director  
for life.

Mr. Mores  
is now de-  
ceased.

39. **AND** forasmuch as it is reasonably imagined that the business of the said Society will with advantage be carried on under the more immediate inspection of the said *Edward-Rowe Mores*, to whose great pains and travail is owing the establishment of the said Society; the said *Edward-Rowe Mores* shall be and continue a Director of the said Society for and during the whole term of his natural life.

40. **And** as an acknowledgement to the said *Edward-Rowe Mores* for the part which he hath borne in forming, fixing, and establishing the said Society, and in some measure to recompense him for the trouble which he hath already undergone, and may undergo hereafter, in the affairs thereof, the said *Edward-Rowe Mores* shall receive of the said Society, during the term aforesaid, the annual sum of One Hundred Pounds, payable in manner herein after mentioned.

The first  
Actuary;

Mr. Mosdell  
is now de-  
ceased.

41. **THAT** *William Mosdell*, of *Southwark*, in the county of *Surry*, *Gent.* shall be the first and present Actuary of the said Society, and shall continue in the said office for and during the term of his natural life; he continuing his fidelity to the Society, and not being guilty of any wilful misconduct in the said office; the judges and determiners of which shall be the majority of a General Court or Meeting of the said Society,

especially summoned and assembled for that purpose.

42. ~~And~~ the said *William Mosdell*, for and in <sup>and his salary.</sup> the name of his said office of Actuary of the said Society, shall receive of and from the said Society a yearly salary of One Hundred Pounds\*, payable quarterly upon the four most usual feasts or days of payment in the year: the first payment thereof to begin and be made upon the first of the said days which shall happen next after the date of these presents.

43. ~~And~~ because it is imagined that the said *William Mosdell* will, exclusively of his said office of Actuary, be otherwise serviceable to the said Society, in consideration of those services which are wholly distinct from, and do not in any wise appertain to, his said office of Actuary, the said *William Mosdell* shall receive of and from the said Society, after that the said Society shall consist of Three hundred Members, the further yearly salary of One hundred pounds, to be paid, by quarterly payments, upon the days before mentioned; the first payment thereof to be made upon the first of the said days which shall next happen after that the said Society shall consist of Three hundred Members.

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\* Increased to £800 per annum. See Bye-Law 32.

*Membr. 6.*  
The manner  
of paying it.

44. **And** we do grant, consent and agree, that the said || *William Mosdell* shall, at the time of making up each quarterly account in manner herein after mentioned, detain in his hands, out of the running cash of the said Society, so much as shall be sufficient to discharge his said salary; and that the said *William Mosdell*, during the term of his natural life, if he shall so long continue to execute the said office of Actuary, and after his decease, or after such time as he shall cease to execute the said office of Actuary, the person who shall then execute the said office of Actuary (in case the said *Edward-Rowe Mores* shall survive the said *William Mosdell*, or the said *William Mosdell* shall cease to execute the said office of Actuary during the lifetime of the said *Edward-Rowe Mores*) shall likewise, out of the running cash of the said Society, or otherwise, at the making up of each quarterly account, pay to the said *Edward-Rowe Mores* such sum as shall be due to him in manner above mentioned.

General  
Court for  
the election  
of Directors.

45. **THAT** there shall be upon, or within the first forty days next after, the last *Thursday* in the month of *March*, in the year of our Lord *One Thousand Seven Hundred and Sixty-four*, and upon, or within forty days next after, the last *Thursday* in every succeeding month of *March*, one General Court or Meeting of the said Society, for the

Election of Directors of the said Society; of the time and place of which Court or Meeting, at least seven days notice shall be given in the *London-Gazette*, or in some, or one other of the public papers, by the Actuary, or person executing the office of Actuary of the said Society; and whereat all the Members of the said Society, who shall be assured with the said Society in the sum of One hundred pounds or upwards upon (and for the whole continuance of) their respective lives<sup>a</sup>, or as many of them as shall think proper, shall be present; which General Court or Meeting (whereof the President, one of the Vice-Presidents, or one of the persons exercising the said several offices, or one of the Directors of the said Society, shall always be one) shall elect and choose, during the lifetime of the said *Edward-Rowe Mores* herein before appointed a Director of the said Society for the term of his natural life, Nine of the then Directors of the said Society other than the said *Edward-Rowe Mores* so appointed as is aforesaid; and after the decease of him the said *Edward-Rowe Mores*, Ten of the then Directors of the said Society, to be continued of the number of Directors of the said Society for the year ensuing, and Five other Persons, Members of the said Society, dwelling within the city of *London*, or within twenty miles thereof, and who shall be assured by the said

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<sup>a</sup> Extended to those assured on the lives of others. See Bye-Law 2. Sect. 1. ; and the qualification altered. See Table A.

Society in a sum not less than Three hundred pounds upon (and for the whole continuance of) their respective lives<sup>a</sup>, to be admitted into the number of the Directors of the said Society for the year ensuing ; which said Nine persons, together with the said *Edward-Rowe Mores* during the term of his natural life, and which said Ten persons after his decease, so to be continued as is aforesaid, together with the said Five persons so to be admitted as is aforesaid, shall be Directors of the said Society for the year ensuing, or until other fit and proper persons shall be duly elected and chosen into the number of Directors in their room<sup>b</sup>.

Court of Directors to elect a President.

46. **That** the said Directors, or any Seven of them, being assembled for that purpose in a Court of Directors in the said Society, shall, within Thirty days from such choice, elect out of their own number one person to be, and exercise the office of, President of the said Society.

The President to nominate two Vice-Presidents.

47. **That** the President, or person exercising the office of President, of the said Society, shall have power to nominate Two of the Directors of the said Society to be his Vice-Presidents or Deputies ; which Two, so nominated, shall continue to exercise the said office of Vice-President, all the

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<sup>a</sup> Extended to those assured on the lives of others. See Bye-Law 2. Sect. 2. ; and the qualification altered. See Table B.

<sup>b</sup> The Directors are elected by Ballot. See Byc-Law 21.

time that the President, by whom they were nominated, shall himself continue to exercise the office of President, they not being removed by the said President, or person exercising the said office of President ; or not being rendered incapable of exercising the said office of Vice-President, by ceasing to be Directors of the said Society.

48. ~~That~~ in any Court or Meeting of the said Their office. Society, the senior in nomination of the said persons who shall have been so nominated to exercise the office of Vice-President, if both of them shall happen to be present at the said Court, or such one of them as shall be then present, shall supply the place of the President in his absence, and do all acts which the President, by virtue of his office, might do, if he himself were present.

49. ~~Provided~~ always, nevertheless, that if the President, or person exercising the office of President, of the said Society, shall neglect to make such nomination for the space of Twenty days after his election to the office of President, then the Directors of the said Society, or any Seven of them, being assembled for that purpose in a Court of Directors of the said Society, may elect and choose out of the Directors of the said Society for the time being Two persons to be Vice-Presidents, or to exercise the office of Vice-President of the said Society, until the next General Court for the election

In default of the President's nomination, the Court of Directors to nominate.



of Directors of the said Society, or the next Court of Directors for the election of a President of the said Society, which shall first happen.

Interme-  
diate elec-  
tions of a  
President.

50. **That** in case the President, or person exercising the office of President of the said Society, shall die during the continuance of his office, **or** shall be removed from the exercise of the said office by a General Court of the said Society in manner herein after mentioned, then the Directors of the said Society, or any Seven of them, being assembled in a Court of Directors of the said Society, shall, within Twenty-eight days from such death or removal, **Membr. 7.** || choose one out of the remaining number of Directors of the said Society, to be and exercise the office of President of the said Society, until the then next General Court of Election of Directors of the said Society shall meet and be holden.

Interme-  
diate elec-  
tions of Di-  
rectors.

51. **And** in case Five of the Directors of the said Society, so elected and chosen, shall die during the continuance of their office, **or** shall be removed from the exercise of their said office by a General Court, **or** shall cease to be Members of the said Society, **or** shall act contrary to their trusts in their said office, and it shall be so declared by the rest of the Directors, or by any Seven of them, in any Court of the said Society ; **or** shall refuse or neglect to act in, or to take upon themselves the execution of the said office, after having been twice

requested so to do by any Three of the Directors of the said Society ; ~~or~~ if by any other means there shall happen to be Five vacancies in the number of the said Directors, then the said Society, in a General Court, shall elect and choose Five other persons, so qualified as is aforesaid, to be admitted into the number of Directors in the place of those so dying, or removed ; and the said persons, so chosen, shall continue of the number of Directors of the said Society until the next General Court for the election of Directors of the said Society, or until others shall be duly chosen into the number of Directors in their room.

52. **That** all elections of Directors of, or of persons who are to exercise the office of Directors in, the said Society, and all matters and things to be transacted or done, in all General Courts or Meetings of the said Society, shall be made, done, and determined, by a majority of votes of those Members of the said Society, assured with the said Society in the sum of One hundred pounds<sup>a</sup> or upwards upon (and for the whole continuance of) their respective lives, who shall be present at such Court or Meeting.

How elections are to be made.

53. **That** no one Member of the said Society, having such right to vote, shall in any matter or

Casting vote.

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<sup>a</sup> Qualification altered. See Table A.

thing have, or give, any more than One vote: except that in case, upon any question put in any Court or Meeting of the said Society, there shall be an equal number of voices or votes on or for each side of the question; and then the person, who according to the rules and regulations of the said Society shall preside at such Court or Meeting, shall have the Casting voice or vote\*.

Four  
Quarterly  
Courts;

54. **THAT** there shall be, in every year, Four General Courts or Meetings of the whole Society, to be holden Quarterly upon the First *Thursday* of the several months of *March, June, September, and December*; and as many more General Courts or Meetings of the whole Society, as the President, either of the Vice-Presidents, or any of the persons respectively exercising the said offices, or any Five of the Directors of the said Society, shall think necessary; and at least Ten days notice of the time when, and the place where, such General Court is to be holden, shall be given in the *London-Gazette*, or in some or one of the public papers, by the Actuary, or person executing the office of Actuary of the said Society; which General Courts (the first only excepted) shall not consist of less than Twenty-one Members of the said Society, who shall be assured with the said Society in the sum of One hundred pounds<sup>b</sup> or upwards upon (and for the whole

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\* See Bye-Law 27.

<sup>b</sup> See Table A.

continuance of) their respective lives, whereof Five shall be Directors of the said Society ; of which Five the President, or One of the Vice-Presidents, of the said Society, or One of the persons respectively exercising the said offices, shall always be One.

55. ~~That~~ the said General Courts, being so assembled, shall have power to make Statutes and Bye-Laws, Rules, Orders, and Ordinances, for the good order of the said Society ; ~~and~~ the same at their pleasure to annul and alter ; ~~and~~ to determine the requisites and qualifications necessary to be found in those, whose lives shall be proposed to be assured by the said Society ; ~~and~~ to direct the form and manner to be observed in such enquiries as may be necessary to be made concerning the same ; ~~and~~ to direct the form and manner to be observed in making the proper and necessary advance of the premiums of assurance above the terms herein before specified, which ought for the security of the said Society to be taken, when the occupation, or other circumstances attending the person whose life is to be assured, shall appear to be more hazardous than common ; ~~and~~ upon any just and reasonable cause to remove any of the Directors or Officers of the said Society, as well those who shall have been elected by the Court of Directors as those who shall have been elected by the General Court of the said Society, from the exercise of such their office ;

and the business to be done thereat.

**and** to impose penalties, or the payment of certain sums by way of penalties, on any of the Members of the said Society, for any breach or non-observance of the Statutes or Bye-laws, Rules, Orders, or Ordinances of the said Society: which penalties, or sums so imposed or laid, shall be paid by the persons on whom they shall have been so imposed or laid, for the use of the said Society. **But** no such Statutes, or Bye-Laws, Rules, Orders, or Ordinances, nor any such removal of Officers or Directors from their respective offices, or from the exercise thereof, shall be binding, until the same shall have received the approbation of Two successive General Courts or Meetings of the said Society, whether Quarterly or Extraordinary: **and** no Repeal of any Statute, Bye-Law, Rule, Order, or Ordinance, shall be binding, until the same shall have received the approbation of Three successive General Courts or Meetings of the said Society, whether Quarterly or Extraordinary\*.

*Membr. 8.*  
The first  
Quarterly  
Court.

56. **That** the first of || the said Quarterly Courts or Meetings of the said Society shall be holden upon the first *Thursday* in the month of *December* next ensuing the date of these presents.

Entrance-  
money to  
be paid by  
persons  
becoming  
Members:

57. **THAT** every person making assurance with the said Society shall, at the time of making

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\* See Bye-Laws 26, 27, 31, and 42.

such assurance, pay to the said Society, or to the Actuary, or person who shall execute the office of Actuary of the said Society, or to such other person or persons as the said Society shall appoint to receive the same, before any policy be delivered out, over and above the duties chargeable by act of parliament on such policy, the sum of Fifteen Shillings<sup>a</sup> for every One hundred pounds assured (and the same for every sum under One hundred pounds) for and in the name of Entrance-money into the said Society; which said Entrance-money, so to be paid, shall by the said Actuary, or by such other person or persons as shall be appointed by the said Society to receive the same, be accounted for and paid, applied and employed to such persons, and to such uses, and for such ends, intents, and purposes, as are herein after mentioned and declared<sup>b</sup> (that is to say)

58. ~~Whereas~~ in the course of six years now<sup>and how to be applied.</sup> last past, several large sums of money have been expended in the prosecution of the several means whereby this Society hath been established, which sums of money have been subscribed, advanced and paid, by *Sir Richard Glyn, Knight and Baronet; Thomas Pickering, Doctor in Divinity, and Rector of St. Sepulchre's in the city of London; John Sil-*

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<sup>a</sup> Reduced to five shillings. Bye-Law 1. Sect. 4.

<sup>b</sup> This last provision, and those in Clauses 58, 59, 60, 61, 62, 63 and 64, are now at an end.

*vester, of London, Doctor in Physic ; Edward-Rowe Mores, of Leyton, in the county of Essex, Esquire ; William Bonham, of London, Merchant ; William Mosdell, of Southwark, Gent. ; William Sclater, Master of Arts, Rector of Loughton, in the county of Essex ; John Bedford, Esquire ; Sarah Bonham ; Charles Green Say, Citizen and Stationer of London ; William Mountaine, Fellow of the Royal Society ; Joseph Sclater, of London, Druggist ; Elizabeth Mosdell, of Southwark, Spinster ; John Staples, of the parish of St. Botolph without Aldgate, in the city of London, Coal-merchant ; Francis Say, Citizen and Upholder, of London ; Henry Trafford, of London, Accomptant ; Jacob Palmer, of Bermondsey, in the county of Surry, Gent. ; Josiah Wallis, Gent. ; Benjamin Johnson, of London, Accomptant ; George Bowser, of London, Embosser ; and Paul Henry Robinson, of London, Merchant ; and have been so subscribed, advanced and paid by them, in confidence and expectation, that if the said Society should be established, they should be recompensed by the said Society for having so advanced and run the hazard of the said sums of money ; **and whereas** upon due consideration it appeareth, that the manner of recompensing them for the same, most expedient for the said Society, is to apply the said Entrance-money, so to be paid down by the persons assured, for that purpose ; **and whereas** after due examination of the several sums subscribed and paid, the proportion of each of the said*

Subscribers hath been adjusted and settled according to the rate herein after expressed: ~~Now we~~ whose names and seals are hereunto subscribed and affixed, do by these presents mutually and reciprocally covenant, consent and agree, that twice in every year, during so many years as the said Society shall continue, to wit, upon the First *Thursday* in the month of *January*, and upon the First *Thursday* in the month of *July*, in every year, the whole produce of the said Entrance-money shall be divided, disposed, and paid, in manner following (that is to say)

59. Upon the said First *Thursday* in the month of *January*, the whole of the said Entrance-money, which shall have been received between the Twenty-fourth day of *June* and the Twenty-sixth day of *December* then last past; and upon the said First *Thursday* in the month of *July*, the whole of the said Entrance-money which shall have been received between the Twenty-fifth day of *December* and the Twenty-fifth day of *June* then last past, shall be divided into One hundred and forty-six equal parts or shares; and there shall be paid to the said *Sir Richard Glyn*, his executors, administrators, or assigns, Three of the said equal parts or shares; to the said *Doctor Thomas Pickering*, his executors, administrators, or assigns, Seven of the said equal parts or shares; to the said *Doctor John Silvester*, his executors, administrators, or

The manner of dividing it according to the sums advanced by the several Subscribers.

Subscribers towards the establishment of the Society.



assigns, Seven of the said equal parts or shares ; to the said *Edward-Rowe Mores*, his executors, administrators, or assigns, Twenty-and-three of the said equal parts or shares ; to the said *William Bonham*, his executors, administrators, or assigns, Nineteen of the said equal parts or shares ; to the said *William Mosdell*, his executors, administrators, or assigns, Seventeen of the said equal parts or shares ; to the said *William Sclater*, his executors, administrators, or assigns, Seven of the said equal parts or shares ; to the said *John Bedford*, his executors, administrators, or assigns, Seven of the said equal parts or shares ; to the said *Sarah Bonham*, her executors, administrators, or assigns, Seven of the said equal parts or shares ; to the said *Charles Green Say*, his executors, administrators, or assigns, Seven of the said equal parts or shares ; to the said *William Mountaine*, his executors, administrators, or assigns, Six of the said equal parts or shares ; || to the said *Joseph Sclater*, his executors, administrators, or assigns, Six of the said equal parts or shares ; to the said *Elizabeth Mosdell*, her executors, administrators, or assigns, Six of the said equal parts or shares ; to the said *John Staples*, his executors, administrators, or assigns, Five of the said equal parts or shares ; to the said *Francis Say*, his executors, administrators, or assigns, Four of the said equal parts or shares ; to the said *Henry Trafford*, his executors, administrators, or assigns, Three of the said equal parts or shares ; to the said

*Membr. 9.*

*Jacob Palmer*, his executors, administrators, or assigns, Three of the said equal parts or shares ; to the said *Josiah Wallis*, his executors, administrators, or assigns, Three of the said equal parts or shares ; to the said *Benjamin Johnson*, his executors, administrators, or assigns, Two of the said equal parts or shares ; to the said *George Bowser*, his executors, administrators, or assigns, Two of the said equal parts or shares ; and to the said *Paul Henry Robinson*, his executors, administrators, or assigns, Two of the said equal parts or shares.

60. ~~Provided~~ **always**, and the true intent and meaning of these presents, and of the parties thereunto, is, that if the said Subscribers, or any of them, shall neglect or refuse to enter into and become Members of the said Society, **or** shall not within the space of Twenty days, from the day of the date of these presents, have made assurance with the said Society in the sum of One hundred pounds or upwards upon (and for the whole continuance of) their respective lives, **or**, having made such assurance, shall afterwards by non-payment of the premium, or by surrender of their policies, or otherwise, wilfully cease to be Members of the said Society, they being at that time possessed of any of the said shares, the interest and claim of such Subscriber in and to the said Entrance-money shall *ipso facto* cease, determine and be void, and the share of such Subscriber shall be for the benefit

The Subscribers to become Members, and make assurance on their own lives.

of the remainder of the said Subscribers, their executors, administrators, and assigns.

Proviso in  
case their  
own lives  
should be  
rejected.

61. **And** if it shall happen that the said Society shall refuse to grant any such assurance upon the lives of the said Subscribers, or upon the lives of any of them, then it shall be lawful for the Subscriber whose life shall be so refused, in order to render him or herself capable of holding any of the said shares, to make assurance with the said Society in the said sum upon a life other than his or her own; and if the life of such other person, upon which assurance shall be so made for the purpose aforesaid, shall happen to be extinct before the life of the Subscriber, who shall have made such assurance; then, and in such case, such Subscriber may, and to render him or herself capable of holding any of the said shares, shall, within the space of Twenty days, to be computed and reckoned from the day whereon the claim, due by reason of the death of such other person, shall be paid by the said Society, continue him or herself a Member of the said Society, by making a fresh assurance with the said Society for that purpose; and so from time to time, during the life-time of the Subscriber, on whose life assurance shall have been refused by the said Society; it being the true intent and meaning of these presents, and of the parties hereunto subscribing, that none of the said Subscribers shall enjoy the said Entrance-money, or shall be entitled

to any share therein, longer than they shall continue Members of the said Society, assured with the said Society in manner aforementioned; but no restraint herein contained shall extend, or be construed to extend, to the executors or administrators of any of the said Subscribers, who at the time of his or her decease shall, under the reservations aforesaid, be possessed of any of the said shares.

62. **And** we do mutually and reciprocally covenant, consent and agree, that from time to time the <sup>Security to the Subscribers,</sup> the said Society, or person who shall execute the office of Actuary, or person who shall execute the office of Actuary of the said Society, or such other person or persons as shall be appointed by the said Society to receive the said Entrance-money, shall, at the time when he or they shall be respectively chosen into the said office of Actuary, or appointed to receive the said Entrance-money, enter into and execute such proper deeds or instruments, good, valid, and effectual in the law, as shall be requisite for securing to the said Subscribers, or to such of them as under the reservation aforesaid shall be entitled to any of the said shares, their executors, administrators, or assigns, the payment of the said shares in manner before mentioned, the said Subscribers, their executors, administrators, or assigns paying for such deed or instrument the duty only which shall be charged by act of parliament thereon.

63. **And** when and so often as the property of <sup>their executors, administrators, and assigns.</sup> the said Subscribers, or of such of them as under

the reservations aforesaid shall be entitled to any of the said shares, or the property of their executors, administrators, or assigns, or of any of them, in any of the said shares, shall be transferred, or shall devolve unto another, the Actuary, or person who shall execute the office of Actuary of the said Society, or such other person or persons as by the appointment of the said Society shall receive the said Entrance-money, shall, at the like expense of the party to whom such deed or instrument shall be made, enter into and execute a like deed or instrument to the person or persons unto whom the property of the said Subscribers, or of their executors, administrators, or assigns, shall be so transferred, or shall devolve: **but** before any such deed or instrument shall be entered into, the Actuary,

*Membr. 10.* or person who shall || execute the office of Actuary of the said Society, or such other person or persons as by the appointment of the said Society shall receive the said Entrance-money, shall, in a book to be kept for that purpose, make an entry of the assignment, or other conveyance, by which the property of the said Subscribers, their executors, administrators, or assigns, in any of the said shares, shall have been so transferred, or shall have devolved; and for so doing shall ask, demand, and receive, of the person to whom such property shall have been so transferred, or shall have devolved, a fee of Five Shillings; **and** a copy of the deeds or instruments, which shall from time to time be so entered into by the said Actuary, or person who

shall execute the office of Actuary of the said Society, or by such other person or persons, as shall, by the appointment of the said Society, receive the said Entrance-money, shall be entered, preserved, and kept, in the books of the said Society.

64. **And** we do mutually and reciprocally covenant, consent and agree, that it shall be lawful for the said *Sir Richard Glyn, Thomas Pickering, John Silvester, Edward-Rowe Mores, William Bonham, William Mosdell, William Sclater, John Bedford, Sarah Bonham, Charles Green Say, William Mountaine, Joseph Sclater, Elizabeth Mosdell, John Staples, Francis Say, Henry Trafford, Jacob Palmer, Josiah Wallis, Benjamin Johnson, George Bowser, and Paul Henry Robinson*, or such of them as, under the reservations aforesaid, shall be entitled to any of the said shares, their executors, administrators, and assigns, from time to time, during the continuance of the said Society, to choose, from amongst themselves, a committee of Three persons, who, upon the said first *Thursday* in the month of *January*, and the said first *Thursday* in the month of *July*, or at any other time within fourteen days after either of the said days, shall have liberty to inspect and examine the books of the said Society, so far as shall relate to or concern the said Entrance-money, or so far as shall be sufficient to satisfy them, that the whole produce of the said Entrance-money is, from time to time, justly and truly di-

The Sub-  
scribers to  
appoint  
committee.

vided amongst them the said Subscribers, or amongst such of them as, under the reservations aforesaid, shall be thereunto entitled, their executors, administrators, or assigns, according to their respective shares or interest therein.

Deposit to  
be made by  
the Mem-  
bers;

65. ~~That~~ there shall be deposited<sup>a</sup>, by every person making assurance with the said Society for a single year, or for any number of years certain less than Ten years, the sum of Ten shillings for every One hundred pounds assured, and proportionably for every sum under One hundred pounds; **and** by every person making assurance with the said Society for the term of Ten years certain, or upwards, or for the whole continuance of a life, the sum of Twenty shillings for every One hundred pounds assured, and proportionably for every sum under One hundred pounds.

which, with  
the pre-  
miums, are  
to be placed  
upon secu-  
rity.

66. ~~That~~ the Premiums of assurance paid by the Members of the said Society (except so much of the said premiums as shall, by a General Court of the said Society, be judged necessary for the current expenses of the said Society) shall be laid out in Government or other good and sufficient securities<sup>b</sup>, in the names of the Trustees of the said Society for the time being, or in the names of any Three of them, according to the directions of the

<sup>a</sup> Deposit dispensed with. See Bye-Law 1. Sect. 5.

<sup>b</sup> See Bye-Law 14.

Court of Directors of the said Society; and shall there remain, the said Premiums to pay and satisfy such claims as shall be lawfully made upon the said Society: and the said Deposits for such purposes as are herein after mentioned.

67. **That** if any premium of assurance shall be unpaid by the space of Thirty days after the time stipulated in the policy for the payment thereof, then such policy shall be void; and such default of payment shall be a forfeiture of all claim upon the said Society by the person assured by the said policy, his executors, administrators or assigns: **but** if the persons, who shall have made such default of payment, shall within Three calendar months after the said day of payment (the person whose life was by the said policy assured being then in good health) pay, or cause to be paid, to the said Society, the said premium so behind, together with the additional sum of Ten shillings, upon every One hundred pounds assured, then such policy shall revive, continue in force, and be valid, to all intents and purposes whatsoever<sup>a</sup>.

68. **That** when and as often as it shall appear to a General Court of the said Society, that the premiums received, and to be received, for the assurance of those lives and survivorships for which the policies of the said Society shall have been

<sup>a</sup> See Bye-Laws 22, 47, and 48.



already granted, will not be sufficient to pay the claims made, or liable to be made, upon the said Society, in consequence of the decease of those persons whose lives or survivorships shall have been assured by the said Society, then the said Society shall, in a General Court, declare a Call, and shall direct to be paid by the Members of the said Society, in proportion to their several sums assured, such sums of money as shall be necessary to make good the deficiency; which said sums of money are hereby covenanted and agreed to be paid by each of the Members of the said Society; **and** if any Member or Members of the said Society shall refuse or neglect to pay the whole, or any part of the sums so called for, at such time or times, and in such manner, as the said General Courts shall direct and appoint, then the said Society shall or may, in a General Court, inflict such reasonable penalty on such defaulter or defaulters, for the sum or sums so by him, her, or them, omitted to be paid, as by the said General Court shall be thought fit and proper; and if the said sums so called for, or any part thereof, together with the penalty so imposed for the non-payment thereof, shall be behind and unpaid by the space of Twenty days after the infliction of such penalty,

*Membr.* 11. then, as well the said || sums remaining unpaid, as the penalty which shall have been imposed for the non-payment of them, together with lawful interest both for the said sums and penalty, to be com-

puted from the time of the infliction of the said penalty, shall become a charge on, and (if not otherwise satisfied) be deducted out of the deposit made by such defaulter or defaulters at the time when he, she, or they, became a Member or Members of, or made assurance with, the said Society; or out of any share, claim, or demand, which he, she, or they, his, her, or their executors, administrators, or assigns, shall or may then, or at any time or times thereafter, have upon or against the said Society, by virtue of any policy of assurance, or otherwise howsoever\*.

69. **Provided** always, that credit be given in the books of the said Society to all such persons as shall pay the sums so called for; and that the same shall be repaid, together with interest for the same after the rate of Three pounds *per centum* by the year, to the said persons, their executors, administrators, or assigns, so soon as the affairs of the said Society will admit thereof. **Provided also,** and in what proportion. that no Member of the said Society, who shall be assured with the said Society for a single year, shall be rated towards such call in a greater proportion for every One hundred pounds assured, than One Sixth part of the sum charged upon any Member of the said Society, who shall be assured with the said Society for the whole continuance of his or her life, for every One hundred pounds so

\* Altered. See Bye-Law 1. Sect. 2.

assured : **and** that no Member of the said Society, who shall be assured with the said Society for a number of years certain, shall be rated towards such call in a greater proportion for every One hundred pounds assured, than Two Thirds of the sum charged upon any Member of the said Society, who shall be assured with the said Society for the whole continuance of his or her life, for every One hundred pounds so assured ; **and** that no Member of the said Society, who shall have made assurance with the said Society for the whole continuance of a life other than his own, shall be rated towards such call in a greater proportion for every One hundred pounds assured, than Three Fourths of the sum charged upon any Member of the said Society, who shall be assured with the said Society for the whole continuance of his or her life, for every One hundred pounds so assured : **provided** also, that if any call so made shall require a contribution of Ten shillings for every One hundred pounds assured for a single year, and Forty shillings for every One hundred pounds assured for a number of years certain, and Forty-five shillings for every One hundred pounds assured for the whole continuance of a life other than a Member's own, and Three pounds for every One hundred pounds assured for the whole continuance of a Member's own life ; then any Member paying the same, and remitting his or her deposit, may surrender his or her policy, and, if he or she shall so

Surrender  
of policies  
on account  
of calls.

desire, be discharged from being a Member of the said Society, and from all future payments in respect of their having been Members thereof<sup>a</sup>.

70. ~~That~~ when and as often as it shall appear <sup>Dividends, when to be made,</sup> to a General Court of the said Society, that the Stock of the said Society, arising from premiums, is more than sufficient to pay the claims made, or liable to be made, upon the said Society; then, and so often, the said Society shall, in a General Court, declare a dividend of the surplus, or of such part thereof as shall, by the said General Court, be thought and judged convenient, amongst the then Members of the said Society who shall be assured <sup>to whom,</sup> with the said Society upon (and for the whole continuance of) their respective lives, in manner and form following (that is to say)<sup>b</sup>

71. The Members of the said Society who shall <sup>and in what proportion.</sup> be assured with the said Society upon (and for the whole continuance of) their respective lives (those who shall have so become Members in the then current year, or the then last year preceding, who are hereby declared to be incapable of any dividend, only excepted) shall be divided into classes according to the number of the years of their standing in the said Society; and those of the said Members

<sup>a</sup> Altered. See Bye-Law 1. Sect. 2.

<sup>b</sup> This Clause repealed and other provisions made. See Bye-Law 1. Sect. 1. 2 and 3; and Bye-Laws 28, 36, and 40. See also Statement preceding the Table of Additions.

of the said Society who shall have completed one entire year's standing in the said Society on or before the last day of *December* next preceding the declaration of the said dividend, shall constitute the first of the said classes: which being done, the sum to be divided shall be allotted to the several classes in such sort, that the sum to be divided amongst the second class shall be twice so much as the sum to be divided amongst the first class, and the sum to be divided amongst the third class shall be thrice so much as the sum to be divided amongst the first class; and so on in an arithmetical || progression, the number of the terms of which series shall be the number of the said classes, and the common difference of which series shall be unity: after which, the sums, so allotted to each several class, shall be subdivided amongst the individuals of each class, in proportion to the sums by them respectively assured: **provided** always, that when and so often as any dividend shall be so made, the said *Sir Richard Glyn, Thomas Pickering, John Silvester, Edward-Rowe Mores, William Bonham, William Mosdell, William Sclater, John Bedford, Sarah Bonham, Charles Green Say, William Mountaine, Joseph Sclater, Elizabeth Mosdell, John Staples, Francis Say, Henry Trafford, Jacob Palmer, Josiah Wallis, Benjamin Johnson, George Bowser, and Paul Henry Robinson*, or such of them as shall be then living, and shall, according to the reservation aforementioned, have made assurance with

*Membr. 12.*

Proviso for  
the Sub-  
scribers.

the said Society, within the space of Twenty days from and after the date of these presents, and shall have so continued assured until the time of the making of the said dividend, shall be considered as having completed one entire year's standing in the said Society upon the *thirtieth* day of *December*, in the year of our Lord *One Thousand Seven Hundred and Sixty-Two*<sup>a</sup>.

72. ~~That~~ at the expiration of policies, all persons may (over and above the claims due to them by reason of deaths, if any such are due) receive their deposit<sup>b</sup>, or so much thereof as shall be remaining, after deducting their proportion of contributions towards calls (if any such shall have happened, and shall not have been otherwise satisfied) and after deducting such penalties, or sums of money imposed by way of penalty, as shall have been imposed on them (if any such shall have been imposed) or such part thereof as shall not have been satisfied, during the time for which their assurance was made. Deposit to be returned.

73. ~~That~~ all claimants upon the said Society by virtue of any assurance made, shall, upon making their claims, produce authentic certificates of the time and place of the death of the person whose Claimants to produce certificates.

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<sup>a</sup> Altered. See Bye-Law 1. Sect. 2 and 3; and Bye-Laws 28, 36, and 40. See also Statement preceding Table of Additions.

<sup>b</sup> Deposit dispensed with. See Bye-Law 1. Sect. 5.

life was so assured: which said certificates shall be filed, and carefully preserved, by the Actuary, or person who shall execute the office of Actuary of the said Society, for the inspection of the said Society.

Power to  
grant an  
annuity in  
lieu of a  
claim.

74. **And** forasmuch as many of the claimants under such policies may, at the time of their making such claims, choose to have an annuity for their own lives, or for the life or lives of some other person or persons, rather than the gross sum of money to which they will be entitled by virtue of such policies; in case any such shall signify their desire to a Court of Directors of the said Society, the Court of Directors shall have power, in the names of the Trustees of the said Society, or in the names of any Three of them, to grant to such claimants, in lieu of the gross sum to which they shall be entitled, an annuity or annuities upon one or more life or lives, payable half-yearly, upon such terms as shall seem expedient to the said Court of Directors, and under such restrictions and limitations as shall be appointed by a General Court of the said Society; and the said Trustees, or Three of them, shall execute such deed or deeds, instrument or instruments, as shall, by the said Court of Directors, be ordered for that purpose.

Clerks, &c.  
how to be  
appointed.

75. **That** the Court of Directors of the said Society may, from time to time, elect, nominate,

and appoint, such clerks, agents, and servants, as may be useful, necessary, and expedient for the service of the said Society; and at their will and pleasure may put out and remove such clerks, agents, and servants: and the wages, salaries, and stipends to be paid and allowed to such clerks, agents, and servants, shall be settled and determined by the said Court of Directors of the said Society; subject, nevertheless, to the control of a General Court or Meeting of the said Society. But no such clerks, agents, or servants, shall be elected, nominated or appointed, by the said Court of Directors, until a General Court or Meeting of the said Society shall have declared such clerks, agents, or servants, to be necessary and expedient for the service of the said Society<sup>a</sup>.

76. ~~That~~ if any person, being a Member of this present Society, shall at any time, during his interest in the same, enter into, or become a Member of, or directly or indirectly make assurance with any other Society for assurances on lives, which in imitation of this present Society may hereafter be set up and established by others, the interest of such person in this present Society, and all claim to be made on that behalf by such person, or by his or her executors, administrators, or assigns, shall cease, determine, and be void<sup>b</sup>.

Restraining  
clause  
against  
other Socie-  
ties.

<sup>a</sup> See Bye-Law 24. Sect. 2; and Bye-Law 34.

<sup>b</sup> This clause repealed. See Bye-Law 7. Sect. 2.



This Deed  
to be the  
plan of a  
Charter.

77. **That** if at any time hereafter, application shall be made to the Crown for a charter to incorporate this Society, this present deed or instrument shall be the plan and basis of such charter, and all and every the clauses, articles, provisoes, conditions and agreements, in this said deed or instrument contained (those only excepted || which by reason of the death or removal of any person therein mentioned must necessarily be changed) shall be the clauses, articles, provisoes, and conditions, proposed, presented, and offered to be inserted therein.

Membr. 13.

Disputes,  
how to be  
decided.

78. **And** if any questions, disputes, or differences, shall at any time or times hereafter happen or arise between the parties executing this present deed or instrument, or such other persons as shall at any time or times hereafter become Members of the said Society, touching or concerning any matter or thing in this deed or instrument contained, or any matter or thing relating thereto, or to the management or concerns of the said Society hereby intended to be established ; that then, and in such case, the said parties, or such other persons, shall and will, from time to time, leave the matters in dispute between them to be decided and determined by the opinion of His Majesty's Attorney-General and Solicitor-General for the time being, and the Senior of the King's Counsel practising in His Majesty's Court of *King's Bench* for the time being,

in manner following ; that is to say, a case, containing all the facts and matters in controversy, shall be fairly stated in writing, and laid before each of them, the said Attorney- and Solicitor-General for the time being, and the Senior of the King's Counsel practising in the Court of *King's Bench*, and the opinion of the major part of them, in writing, shall be final in determining the same ; and the contending parties shall respectively submit to the said opinion ; and the person or persons against whom the said decision or determination shall be made or given, shall pay, discharge, and satisfy all fees, costs, charges, damages, and expenses, which shall have been occasioned by such disputes or differences, and by the means of deciding and determining the same in manner before mentioned.

79. **That** these presents, and every thing herein Conclusion. contained, whether the same be mentioned by way of covenant, agreement, or undertaking ; or by way of future Constitutions, Laws, Rules, or Ordinances, of and for the regulation of the said Society, shall be binding and obligatory, in every respect, to all intents and purposes, as well to all and every person and persons whatsoever, taking policies, and becoming contributors and Members thereby, as to all and every person and persons hereunto subscribing : **and** we who have executed these presents do each of us, for ourselves, covenant, promise,

and agree, to and with the others of us, and to and with every of them, their and every of their executors, administrators, and assigns, that we are, and will be, firmly held and bounden by these presents, and by every thing herein contained in manner above mentioned. In Witness whereof we have hereunto severally set our hands and seals, the *Seventh* day of *September*, in the year of our Lord *One Thousand Seven Hundred and Sixty-Two*.

# BYE-LAWS, RESOLUTIONS,

AND

## ORDERS

OF

### GENERAL COURTS.



BYE-LAW 1.—JUNE 27th, 1770.

§ 1. ORDERED, That the provisions made by the 1770.  
68th, 69th, 70th, and 71st clauses of the Deed of  
Settlement respecting the manner of making Calls  
(if such shall at any time be found necessary towards  
satisfying claims) and the proportion to be observed  
in the making of dividends, be, and the same is  
hereby annulled ; and that instead thereof, the fol-  
lowing provisions and rules be substituted and es-  
tablished, *viz.*

§ 2. That when and as often as it shall appear to  
a General Court of the Society that the premiums  
received and to be received, for the assurance of those  
Lives and Survivorships for which the policies of the  
said Society shall have been already granted, will

1770. not be sufficient to pay the claims made or liable to be made upon the said Society, in consequence of the decease of those persons whose Lives or Survivorships shall have been assured by the said Society, then the said Society shall in a General Court declare a Call, and shall direct to be paid by the Members of the said Society in proportion to their several sums assured, such sums of money as shall be necessary to make good the deficiency; and if any Member or Members of the said Society shall refuse or neglect to pay the whole or any part of the sums so called for, at such time or times and in such manner as the said General Court shall direct and appoint, then the said Society shall or may, in a General Court, inflict such reasonable penalty on such Defaulter or Defaulters, for the sum or sums so by him, her, or them, omitted to be paid, as by the said General Court shall be thought fit and proper; and if the said sums so called for, or any part thereof, together with the penalty so imposed for the non-payment thereof, shall be behind and unpaid by the space of Twenty days after the infliction of such penalty, then as well the said sums remaining unpaid as the penalty which shall have been imposed for the non-payment of them, together with lawful interest both for the said sums and penalty to be computed from the time of the infliction of the said penalty, shall become a charge on, and (if not otherwise satisfied) be deducted out of any share, claim or demand, which he, she, or they, his, her,

or their executors, administrators or assigns, shall 1770.  
or may then, or at any time or times thereafter have  
upon or against the said Society, by virtue of any  
policy of assurance or otherwise howsoever ; pro-  
vided always, that credit be given in the books of  
the said Society to all such persons as shall pay the  
sums so called for ; and that the same shall be re-  
paid, together with interest for the same after the  
rate of Three pounds per Cent. by the year, to the  
said persons, their executors, administrators or as-  
signs, so soon as the affairs of the Society will ad-  
mit thereof ; provided also, that no Member of the  
said Society, who shall be assured with the said  
Society for a single year, shall be rated toward such  
Call in a greater proportion for every £100 assured,  
than one sixth part of the sum charged upon any  
Member of the said Society, who shall be assured  
with the said Society for the whole continuance of  
a life for every £100 so assured ; and that no Mem-  
ber of the said Society, who shall be assured with  
the said Society for a number of years certain, shall  
be rated towards such Call in a greater proportion  
for every £100 assured, than two thirds of the sum  
charged upon any Member of the said Society, who  
shall be assured with the said Society for the whole  
continuance of a life, for every £100 so assured.  
Provided also, that if any Call so made shall require  
a contribution of Ten shillings for every £100 as-  
sured for a single year, and Forty shillings for every  
£100 assured for a number of years certain, then

1770. any Member paying the same may surrender his or her policy, and, if he or she shall so desire, be discharged from being a Member of the said Society, and from all future payments in respect of their having been Members thereof.

§ 3. That when and as often as it shall appear to a General Court of the said Society, that the stock of the said Society arising from premiums is more than sufficient to pay the claims made or liable to be made, then and so often the said Society shall, in a General Court, declare a dividend of the surplus, or of such part thereof as shall by the said General Court be thought and judged convenient, amongst the then Members of the said Society liable to contribute towards a Call in manner and form following, (that is to say)

The Members of the said Society who shall be assured with the said Society upon and for the whole continuance of a life (those who shall have so become Members in the then current year, or the then last year preceding, only excepted) shall be divided into classes according to the number of the years of their standing in the said Society, and those of the said Members of the said Society who shall have completed one entire year's standing in the said Society on or before the last day of *December* next preceding the declaration of the said dividend shall constitute the first of the said classes ; which being done, the sum to be divided shall be allotted to the

several classes in such sort that the sum to be divided amongst the second class shall be twice as much as the sum to be divided amongst the first class, and the sum to be divided amongst the third class shall be thrice as much as the sum to be divided amongst the first class ; and so on in an arithmetical progression, the sum of the terms of which series shall be the number of the said classes, and the common difference of which series shall be unity. After which the sums so allotted to each several class shall be subdivided amongst the individuals of each class in proportion to the sums by them respectively assured ; provided, that when and as often as any dividend shall be so made, *Sir Richard Glynn, Thomas Pickering, John Silvester, Edward Rowe Mores, William Bonham, William Mosdell, William Sclater, John Bedford, Sarah Bonham, Charles Green Say, William Mountaine, Joseph Sclater, Elizabeth Mosdell, John Staples, Francis Say, Henry Trafford, Jacob Palmer, Josiah Wallis, Benjamin Johnson, George Bowser, and Paul Henry Robinson*<sup>a</sup>, named in the Deed of Settlement of this Society, bearing date the 7th day of September, 1762, and parties thereto, or such of them as shall be then living and shall have made and continued such assurance as is by the said Deed of Settlement required, shall be considered as having completed one entire year's standing in the said Society upon

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<sup>a</sup> These persons, who were originally Members of the Society, are now deceased.



1770. the 30th day of *December* in the year of our Lord One Thousand Seven Hundred and Sixty-two<sup>a</sup>.

§ 4. That Five shillings only be in future taken for every £100 assured, and the same for every sum under £100, instead of the sum of Fifteen shillings directed by the 57th clause of the Deed of Settlement to be taken from every person making assurance with the Society, in the name of entrance-money.

§ 5. That the deposit prescribed by the 65th clause of the Deed of Settlement to be taken from every person making assurance, be in future dispensed with.

§ 6. That the practice of taking an increase of premium upon the dispensing with the appearance of the party on whose life assurance is made, be discontinued, and that instead thereof an addition after the rate of Fifteen shillings for every £100 assured be made to the entrance-money upon every assurance exceeding the term of one year, and after the rate of Seven shillings and Six-pence for every £100 upon assurances made for the term of one year or under.

See Deed,  
Clause 18.

§ 7. That every person making assurance with and thereby becoming a Member of the Society, shall

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<sup>a</sup> For the present mode of dividing the surplus, see statement preceding the Table of Additions.

continue a Member, and conform to all the rules and ordinances of the Society, during the subsistence of his or her policy, and no longer. 1770.

§ 8. That the exceptions respecting persons dying by their own hands or by the hands of justice, which have been usually inserted in policies granted by this Society, be in future omitted upon every assurance made by any person upon the life of another<sup>a</sup>.

§ 9. That in quarterly and extraordinary General Courts, in like manner as in General Courts appointed by the Deed of Settlement to be annually held for the purpose of electing Directors, the presence of one of the Directors of the Society shall suffice for constituting a Court, and that such Director (or such of the Directors if more than one shall be present, who shall be named by the majority of the Members attending at such Court) shall preside in the absence of the President and Vice-Presidents.

§ 10. That any Five or more Directors assembled in their weekly Meeting, or convened by summons, be enabled, in case it shall happen that neither the President nor either of the Vice Presidents shall be present, to elect a Chairman, who shall exercise the office of Vice President at that Meeting. Deed, Clause 20.

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<sup>a</sup> See Bye-Law 3. Sect. 4; and Bye-Law 41.

1770.     § 11. That the Court of Directors be enabled at their weekly Meetings, held without notice or summons, to enter upon any matters which shall have been referred to their consideration by a General Court, and, if they shall see occasion, to continue their proceeding upon such matters at any adjourned Meeting; and that the Court of Directors be also enabled at such weekly Meetings to receive proof of claims, and to order the payment of any sum or sums of money thereon: but if any difference of opinion shall arise respecting the validity of any claims, or the sufficiency of the proof offered, in every such case the determination thereof shall be deferred until some future Meeting, unto which all the Directors shall be specially summoned.

§ 12. That the space of time which shall intervene between the giving notice of an intention to make assurance and the granting thereof, be not less than eight complete days, in order to give the better opportunity for making the necessary inquiry concerning the life proposed to be assured; and that to this end the Actuary do inform himself from the party applying of the residence, profession, &c. of the person whose life is to be assured, and to whom known; and that he do lay such information before the then next Court of Directors<sup>a</sup>.

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<sup>a</sup> See Bye-Law 24. Sect. 3.

§ 13. That every person making assurance on the life of another shall by himself or agent sign a declaration, that he or she is interested in such life to the full amount of the sum to be assured; and give such further satisfaction to the Court of Directors concerning such interest, as the said Court shall in their discretion require. 1770.

§ 14. That the Court of Directors be enabled to accept the surrender of a policy at the request of the party interested, whenever they shall see just cause<sup>a</sup>.

§ 15. That the Court of Directors be enabled to grant an annuity or annuities upon one or more life or lives, to commence upon the extinction of the life assured, and to be paid half yearly, upon such terms as shall seem expedient to the said Court of Directors, in lieu of a gross sum of money to be paid on such event; but persons making such assurances shall neither be liable to contribute towards a Call, nor be entitled to any proportion of a dividend.

BYE-LAW 2.—JULY 12th, 1770.

§ 1. ORDERED, That every person assured with the Society in the sum of *One hundred pounds* and <sup>1770.</sup> <sup>Deed,</sup> <sup>Clause 45.</sup>

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<sup>a</sup> See Bye-Law 6.

1770. upwards, *upon and for the whole continuance of the life of another person, or other persons*, shall have a right to vote in the General Courts or Meetings of the Society in common with those assured upon their own lives<sup>a</sup> :

Deed,  
Clause 19.

§ 2. And That every person assured upon and for the whole continuance of the life of another person or other persons in the sum of *Three hundred pounds*, and dwelling within the city of London or within Twenty miles thereof, shall be eligible to the office of a Director ; provided, that no more than Five of the persons so assured shall at any one time be Directors<sup>b</sup>.

### BYE-LAW 3.—MARCH 7th, 1771.

1771. § 1. RESOLVED, That if a Director shall by any means cease to be assured in the sum of *Three hundred pounds*, and shall not procure himself to be again assured in the like sum within the space of two calendar months, he shall cease to be a Director, and the office shall be deemed vacant<sup>c</sup>.

§ 2. That the Court of Directors be empowered to assure either a gross sum or an annuity to be

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<sup>a</sup> Present qualification £2000. See Table A.

<sup>b</sup> Present qualification £5000. See Table B.

<sup>c</sup> See Bye-Law 35. Sect. 2.

paid to children, after they shall have attained an age assigned. 1771.

§ 3. That the Court of Directors be empowered to assure either a gross sum or an annuity to grown persons, if a life on which the assurance is made shall be subsisting at a time assigned.

§ 4. That the policies of persons already assured upon the lives of others, shall not become forfeited by reason of the person on whose life they are assured, dying by their own hands or by the hands of justice; it appearing reasonable, that persons already assured shall enjoy the same advantage with those to be assured in future<sup>a</sup>.

§ 5. That, upon a requisition under the hands of any nine Members entitled to vote at General Courts, the Actuary do summon a General Court, giving at least Ten days notice.

BYE-LAW 4.—JUNE 6th, 1771.

§ 1. RESOLVED, That the Court of Directors be empowered to assure annuities for life or lives to any person for a gross sum in hand paid, subject to the following restrictions : 1771.

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<sup>a</sup> Bye-Law 1. Sect. 8.

1771. 'That the amount of any annuity or annuities  
' to be granted upon any *One* life do not exceed  
' One hundred pounds.

' That annuities granted upon any life of the age of  
' *Forty-five* years, or under, do not exceed the rate  
' of *Six pounds* per Centum of the purchase money.

' That annuities granted upon any life between  
' the ages of *Forty-five* and *Fifty* do not exceed the  
' rate of *Six pounds* and *One half* per Centum.

' That annuities granted upon any life between  
' the ages of *Fifty* and *Fifty-five* do not exceed the  
' rate of *Seven pounds* per Centum.

' That annuities granted upon any life between  
' the ages of *Fifty-five* and *Sixty* do not exceed the  
' rate of *Seven pounds* and *One half* per Centum.

' That annuities granted upon any life between  
' the ages of *Sixty* and *Sixty-five* do not exceed the  
' rate of *Eight pounds* and *One half* per Centum.

' That annuities granted upon any life between  
' the ages of *Sixty-five* and *Seventy* do not exceed  
' the rate of *Nine pounds* per Centum.

' That no annuity whatever do exceed the rate  
' of *Ten pounds* per Centum of the purchase-money.'

“ And that towards securing the payment of the 1771.  
 “ several annuities from time to time subsisting, a  
 “ fund be always reserved of two thirds at the least  
 “ of the sums originally paid for the purchase there-  
 “ of.”

§ 2. That, in future, the attestation of *One* credible witness shall suffice to the declaration to be signed by every person making assurance with the Society. See Deed of Settlement, Clause 17.

§ 3. That the weekly Meetings of the Court of Directors, appointed to be held without summons, be on *Wednesday* in every week instead of *Tuesday*, at which Meetings, as well as at all Meetings of the Court of Directors convened by summons, policies may be granted. Deed, Clause 26.

BYE-LAW 5.—DECEMBER 5th, 1771.

ORDERED, That the allowance of *Forty shillings* made by the Deed of Settlement to those of the *Directors* only, who are present at General Courts, be discontinued, and that instead thereof the sum of *Five guineas* be at every General Court divided indiscriminately amongst those Twenty-one Members (having a right to vote) who shall come *first* to such Court, and shall tarry and attend during the whole time of the sitting of the same, and until the business thereof be finished and the Court adjourned<sup>a</sup>. 1771. Deed, Clause 27.

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<sup>a</sup> See Bye-Law 16.



## BYE-LAW 6.—MARCH 5th, 1772.

1772. ORDERED, That for the future the Court of Directors be empowered to accept the surrender of any Member's policy, and to purchase the same upon such terms as shall seem to them reasonable and equitable<sup>a</sup>.

## BYE-LAW 7.—APRIL 16th, 1772.

1772. § 1. ORDERED, That Three guineas be divided amongst those who shall be present when the Society's clock strikes Twelve, though a sufficient number shall not attend to compose a General Court that day.

§ 2. RESOLVED, To repeal the Seventy-sixth clause of the Deed of Settlement, viz. "That if any person, being a Member of this Society, shall at any time during his interest in the same enter into or become a Member of, or directly or indirectly make assurance with, any other Society for assurances on lives which in imitation of this Society may hereafter be set up and established by others, the interest of such person in this present Society, and all claim to be made on that behalf by such person, or by his or her Executors, Administrators or Assigns, shall cease, determine, and be void."

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<sup>a</sup> See Bye-Law 1. Sect. 14.

§ 3. RESOLVED, That any person who may be 1772.  
affected by that clause shall be entitled to the as-  
surance, notwithstanding such clause was in force  
when the assurance was made.

BYE-LAW 8.—JUNE 4th, 1772.

ORDERED, That for the future the lives of fe- 1772.  
males be assured upon the same terms as the lives of <sup>See Deed of Settlement,  
Clause 11.</sup>  
males.

BYE-LAW 9.—DECEMBER 3rd, 1772.

ORDERED, That the attendance of the Actuary 1772.  
and other officers be dispensed with on certain  
Holidays, which shall be settled by the Court of  
Directors.

BYE-LAW 10.—JUNE 17th, 1773.

ORDERED, That a list of such Members of the 1773.  
Society as are eligible to the office of Director, be  
printed and ready to be delivered to such Members  
as shall call for the same a fortnight before each  
General Court for the choice of Directors, with  
proper marks distinguishing the nature of their qua-  
lifications, viz. whether assured on their own lives,  
or on the lives of others.

## BYE-LAW 11.—FEBRUARY 17th, 1774.

1774. § 1. ORDERED, That every person elected to the office of Actuary, be required before he enters upon the execution of his office to give security for the faithful discharge of his duty, and particularly for duly accounting for and paying over to the Trustees of the Society for the time being, or to such persons as they shall from time to time direct, all monies which shall come to his hands for the use of the Society; the Actuary himself to be bounden to the Trustees in the sum of £2000 with two or more sureties, to be approved by the Court of Directors, who shall be bounden in such further sums as shall together amount to Two thousand pounds<sup>a</sup>.

§ 2. ORDERED, That the Actuary be ~~required to~~ reside in the house provided by the Society.

§ 3. ORDERED, That an additional ~~officer~~ be appointed, who shall be denominated "Assistant Actuary," and that the appointment of such officer be vested in the Court of Directors for the time being, who are to cause such security to be taken as they shall think adequate to the trust reposed in him; and that the Court of Directors have power at their

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<sup>a</sup> The Actuary now gives security in the sum of £5000.

discretion to remove such Assistant Actuary, if they shall see occasion, and to appoint another in the room of the person so removed. 1774.

BYE-LAW 12.—FEBRUARY 23rd, 1775.

ORDERED, That in future, Auditors be chosen at each quarterly General Court of the Society, out of the Members of the Society assured in the sum of £300, either upon their own lives or upon the lives of others, for auditing the accounts of the next quarter ; and that at the quarterly General Court holden in the month of *December*, Auditors be also chosen for inspecting the annual Accounts<sup>a</sup>. 1775.

BYE-LAW 13.—MARCH 2nd, 1775.

RESOLVED, That the Court of Directors for the time being, be empowered to extend the amount of assurances (now restricted to the sum of *Fifteen hundred pounds* upon any one life) to a sum or sums not exceeding *Two thousand pounds* in the whole<sup>b</sup>. 1775.

BYE-LAW 14.—SEPTEMBER 3rd, 1778.

RESOLVED, " That although it has been the usage of the Directors to invest the monies of the Society 1778.  
See Deed,  
Clause 66.

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<sup>a</sup> See Bye-Law 18. Sect. 1.

<sup>b</sup> See Bye-Law 18. Sect. 2. See also Bye-Law 21. Sect. 2 ; and Bye-Law 25. Sect. 1. and 2 ; and Table A.

1774. altogether in the Public Funds, and this is accordingly published in the succinct account of the Plan and Basis of the Society as the usual practice, the Court of Directors nevertheless has full and free liberty, agreeable to the Original Deed of Settlement, to lay out the monies either in Government or in other good and sufficient securities, at their discretion, as they may judge most expedient and beneficial to the Society; and that it may be desirable that some of the monies should be laid out upon different securities, presumably of equal validity, rather than that the whole should rest upon one and the same security."

BYE-LAW 15.—DECEMBER 20th, 1781.

1781. ORDERED, That for the extraordinary Risque attending the Lives of *military* Persons, an Addition be made after the rate of £22 per cent. upon the respective Premiums; and for the Risque of *Small Pox* or *Gout* an addition after the Rate of 11 per cent.; the said extra Charges being proportionate to the Charges which are now made for those respective Risques<sup>a</sup>.

BYE-LAW 16.—JANUARY 17th, 1782.

1782. RESOLVED, That the sum of *Ten guineas* be in  
 Clause 27,  
 Bye-Law 5. <sup>a</sup> These premiums were previously £25 and £12 10s. per cent. and the ordinary premiums of assurance were reduced at this time.  
 —See *Table of Premiums*.

future distributed amongst such Members as shall give their attendance at General Courts, subject to the like Regulations as are observed respecting the distribution of the sum of *Five guineas* at present allowed for each General Court. 1782.

N. B. This allowance, by common consent, has been changed to *Two shillings and sixpence* to each Member attending before Eleven o'clock.

BYE-LAW 17.—DECEMBER 5th, 1782.

RESOLVED, That for the future, whenever two or more persons are assured in and by one and the same policy of assurance, only one of such persons may be elected a Director or Trustee at one and the same time. 1782.

BYE-LAW 18.—DECEMBER 18th, 1783.

§ 1. RESOLVED, That it be a standing Regulation, that no Member be appointed to audit the Accounts of the Society in two successive years, Directors only excepted\*. 1783.

§ 2. RESOLVED, That the Court of Directors be empowered, at their discretion, to extend the amount of assurances (now restrained to *Two thousand pounds*

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\* See Bye-Laws 12, 21. Sect. 2, 25. Sect. 1, 2.

1783. upon any one life) to a sum, or sums, not exceeding *Three thousand pounds* in the whole<sup>a</sup>.

BYE-LAW 19.—JANUARY 9th, 1787.

1787. RESOLVED, That in future a sum not less than *One thousand pounds*, assured for the whole continuance of a life or lives, shall be a qualification for the office of a Director, and a sum not less than *Three hundred pounds*, assured for the whole continuance of a life or lives, shall be a qualification for voting in General Courts, with an exception in each case, as to such as are already become Members of the Society<sup>b</sup>.

BYE-LAW 20.—JUNE 17th, 1790.

1790. RESOLVED, That a discretionary power be vested in the Directors for the time being, to grant assurances to the extent of *Five thousand pounds* in the whole (but in no case exceeding that sum) upon one and the same life.

BYE-LAW 21.—MARCH 3rd, 1791.

1791. Upon a Report made from the Court of Directors of the following import, viz.

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<sup>a</sup> See Bye-Law 20.

<sup>b</sup> See Table B.

§ 1. "THIS Court is *unanimous* in opinion, that 1791.  
 "as the annual election of Directors has most Deed,  
 "usually been made by ballot, and there does not Clause 45.  
 "appear to be any reason for departing from that  
 "mode, it may be proper to observe the same in-  
 "variably in future; and it is recommended, that  
 "such ballot do commence, as soon as convenient-  
 "ly may be, after the hour which shall be appointed  
 "for the Meeting of the General Court holden for  
 "the purpose of such election, and that the same  
 "be kept open for the space of one hour and no  
 "longer."

§ 2. "With regard to the election of Auditors,  
 "which by the Rules of the Society recur *quarterly*,  
 "the Court thinks it may not be requisite, nor per-  
 "haps convenient, that these elections be made by  
 "ballot, and rather recommends an adoption of the  
 "following mode; namely, that all Members of the  
 "General Court be at liberty to nominate or pro-  
 "pose any qualified person or persons, respecting  
 "the approval of whom, if not more than three  
 "shall be put in nomination, the President (or  
 "Chairman officiating as such) may, if he shall  
 "think fit, take the sense of the General Court,  
 "by a show of hands, or by voices; but if more  
 "than three qualified persons shall be put in nomi-  
 "nation, the names of the several Candidates shall  
 "be distinctly written upon a sheet of paper, and  
 "the Members present being called over by the



1791. " Actuary (or person assisting as such) in the order  
" wherein the names shall have been taken down at  
" their entrance into the Court Room, shall each of  
" them with a pen affix a mark or scratch opposite  
" the names of such three Candidates, as he shall  
" judge to be most fit to audit the accounts of the  
" Society, in conjunction with two others, who are  
" to be appointed for that duty by the Court of  
" Directors for the time being, and those Candidates  
" whose names shall be found to have most scratches  
" shall be deemed to be duly elected. The Court  
" of Directors desire upon this occasion to impress  
" upon the minds of all who vote at such elections,  
" how materially it will import the security and sta-  
" bility of the Society, at the same time that it will  
" conduce much to the dispatch of the business re-  
" ferred to the Auditors, that persons be chosen  
" for that trust, who are conversant in accounts,  
" and known to be expert and methodical in busi-  
" ness: and that the several foregoing regulations,  
" if approved by the Society, or amended in such  
" manner as they shall see fit, may be uniformly  
" observed, the Court of Directors conceive it may  
" be expedient to establish the same by an express  
" Bye-Law<sup>a</sup>."

§. 3. RESOLVED, *nemine contradicente*, That this

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<sup>a</sup> See Bye-Law 38.

Court doth agree in opinion with the Court of Directors, and that the above recited mode recommended by them, as well in regard to the choice of Directors as of Auditors of the Society, be in future adopted. 1791.

BYE-LAW 22.—DECEMBER 22nd, 1791.

RESOLVED, That if it shall appear that the non-payment of a premium upon any Policy of assurance has happened by reason of the actual incapacity of the Party interested therein, such as mental derangement or extreme illness, it shall be in the discretion of the Court of Directors for the time being to re-establish the Policy (within the term of twelve calendar months) upon payment of the premium, together with lawful interest, computed from the day on which the same became due<sup>a</sup>. 1791.  
See Deed,  
Clause 67.

BYE-LAW 23.—JUNE 7th, 1792.

RESOLVED, That the being assured for the whole continuance of a life or lives, in a sum not less than *Five hundred pounds*, shall be a necessary qualification for voting at General Courts for every person who shall in future become a Member of the Society<sup>b</sup>. 1792.

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<sup>a</sup> Bye-Laws 47 and 48.

<sup>b</sup> See Table A.

## BYE-LAW 24.—MARCH 26th, 1793.

1793.  
Deed,  
Clause 23  
and 26.

§ 1. RESOLVED, That in future the signing, sealing, and delivery of Policies of Assurance by *Two* of the Trustees of the Society for the time being, shall suffice, and shall be equally binding upon the Society, and effectual to the assured, as if signed by *Three* Trustees.

Deed,  
Clause 75.

§ 2. RESOLVED, That the current business now warrants and requires a permanent establishment of a Principal Clerk, and that the appointment of such Clerk be vested in the Court of Directors; that the Actuary have the assistance of two Clerks<sup>a</sup>, both of them to be nominated from time to time by him, with the approbation of the Court of Directors; and also that a Messenger should be retained.

§ 3. RESOLVED, That the Directors of the Society for the time being be at liberty, when they shall be thoroughly satisfied with respect to the Health of a Person whose life is proposed to be assured for any term not exceeding twelve Calendar Months, to make such Assurance without waiting an intermediate Period of eight days for the purpose of making further Inquiry<sup>b</sup>.

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<sup>a</sup> For securities required from the Clerks, see Bye-Law 39.

<sup>b</sup> See Bye-Law 1. Sect. 12.

## BYE-LAW 25.—SEPTEMBER 5th, 1793.

§ 1. RESOLVED, That in future, Auditors be 1793.  
elected out of such Members of the Society only,  
as are competent to vote at General Courts<sup>a</sup>.

§ 2. RESOLVED, That no Member shall be con-  
tinued in the office of Auditor for more than one  
year, or shall be re-chosen to that office until after  
the expiration of two years.

§ 3. RESOLVED, That the sum of *Ten guineas* be  
in future divided amongst the Auditors at each  
Audit<sup>b</sup>.

§ 4. RESOLVED, That in future the President and  
Directors shall receive a *Guinea* each for their at-  
tendance at every Meeting of the Court of Directors<sup>c</sup>.

## BYE-LAW 26.—JUNE 4th, 1795.

RESOLVED, That no order shall be made for re- 1795.  
turning money upon a forfeited Policy at the same  
General Court at which the Petition for such return  
shall be presented; nor shall any Order made in  
that behalf be considered as valid and effectual,

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<sup>a</sup> See Table A.

<sup>b</sup> See Bye-Law 46. Sect. 2 ; and Table D.

<sup>c</sup> See Bye-Law 46. Sect. 3 ; and Table E.

1795. until it shall have been approved at two successive General Courts<sup>a</sup>.

BYE-LAW 27.—DECEMBER 17th, 1795.

1795.  
Deed,  
Clause 55. § 1. ORDERED, That no motion shall be received *in future* for increasing an allowance to be made to Claimants, or for any other mode of distributing any part of the Funds or profits of the Society amongst its several Members, unless notice of such intended Motion shall have been given at a General Court previous to that at which it shall be formally proposed, and such notice shall have been promulgated by Advertisement in some of the Public Newspapers by order of such Court. And that no Resolution shall be binding, which shall be made in that behalf, unless *four fifths* of the Members having votes in General Courts of the Society who shall be present at the Court whereat such Order shall be made or approved, shall be consenting thereto<sup>b</sup>.

§ 2. ORDERED, That the like Notice of such intended Motion be inserted in the Circular Letters of Notice sent to the several Members having a Right to vote in General Courts.

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<sup>a</sup> See Bye-Laws 27, 31, 42.

<sup>b</sup> See Bye-Law 42.

## BYE-LAW 28.—MAY 8th, 1800.

§ 1. ORDERED, That a careful Investigation of the value of each Policy of Assurance be repeated once in ten years. <sup>1800.  
See Deed,  
Clause 70,  
71.</sup>

§ 2. That in future no Addition be made to the Claims, nor any other mode of distribution of the Profits of the Society be adopted, without such investigation previously had; and

§ 3. That the Addition to be made to the Claims do not in any instance exceed in present value *two thirds* of the clear surplus Stock of the Society<sup>a</sup>.

## BYE-LAW 29.—SEPTEMBER 2nd, 1802.

RESOLVED, That when through misfortune or unforeseen events, a Policy made for assuring a sum for the whole continuance of a life or lives, and which shall have existed for a term not less than *seven* years, shall hereafter become forfeited, and the person or persons on whose life or lives the Assurance was made shall have exceeded the age of *sixty-seven* years, beyond which age no life according to the present Rules of the Society is Assurable, the Directors be empowered, upon satisfactory <sup>1802.  
Deed,  
Clause 9.</sup>

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<sup>a</sup> Bye-Law 1. Sect. 3; and Bye-Laws 36. and 40.

1802. proof of such person or persons being in a good state of health, to grant a new Policy on such Terms as they shall think equivalent to the risque arising from the increased age.

§ 2. RESOLVED, That the being assured for the whole continuance of a life or lives, in a sum not less than *Two thousand pounds*, shall be a necessary qualification for the office of a Director, with an exception to such persons as are already become Members of the Society<sup>a</sup>.

1802. BYE-LAW 30.—DECEMBER 2nd, 1802.

RESOLVED, That the Directors be empowered to grant Policies of Assurance upon the same terms to persons who aver in their Declaration that they have had the *Cow Pox*, as to those who aver in their Declaration that they have had the *Small Pox*. But if such persons shall afterwards die of the *Small Pox*, then such Policy shall be void<sup>b</sup>.

BYE-LAW 31.—DECEMBER 1st, 1803.

1803. RESOLVED, That no motion be received at any  
 Clause 55. future General Court, which may in its tendency

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<sup>a</sup> See Table B.

<sup>b</sup> Altered. See Bye-Law 45.

affect the Cash of this Society, unless Notice shall have been given at a previous General Court<sup>a</sup>. 1803.

BYE-LAW 32.—MARCH 6th, 1806.

ORDERED, That the Salary of the Actuary be increased from £600 to £800 per annum. 1806.  
Clause 42.

BYE-LAW 33.—SEPTEMBER 3rd, 1807.

§ 1. RESOLVED, That the being assured for the whole continuance of a life or lives, in a sum not less than *Three thousand pounds*, shall be a necessary qualification for the office of a Director, with an exception as to such persons who are already become Members of the Society<sup>b</sup>. 1807.

§ 2. That the being assured for the whole continuance of a life or lives, in a sum not less than *One thousand pounds*, shall be a necessary qualification for being summoned to, or voting at, General Courts, for every person who shall in future become a Member of the Society<sup>c</sup>.

§ 3. That the being assured for the whole continuance of a life or lives, in a sum not less than *One thousand pounds*, shall be a necessary qualifica-

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<sup>a</sup> Bye-Laws 26, 27, and 42.

<sup>b</sup> See Table B.

<sup>c</sup> See Table A.



1807. tion for the office of Auditor, with an exception as to such persons who are already become Members of the Society<sup>a</sup>.

BYE-LAW 34.—JUNE 1st, 1809.

1809. **RESOLVED**, That by reason of the increased business of the Society, the appointment of an additional person as an Assistant in the Office is become necessary and expedient, and that the Directors be empowered to make such appointment.
- Deed,  
Clause 75.

BYE-LAW 35.—JANUARY 23rd, 1810.

1810. § 1. **ORDERED**, That the right or privilege of being summoned to, or of voting at, General Courts, shall not attach to, or be exercised by, any person who shall have or who may become a Member of this Society after the 21st December, 1809, unless such Member is assured for the whole continuance of a life or lives, in a sum not less than *Two thousand pounds*, nor until the full expiration of five years from the time of admission<sup>b</sup>.

§ 2. **ORDERED**, That not any Person who shall have or who may become a Member of this Society, after the 21st December, 1809, shall be eligible to the office of Director, unless such Member is as-

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<sup>a</sup> See Table A.

<sup>b</sup> See Bye-Law 40. Sect. 1; and Table A.

sured for the whole continuance of a life or lives, 1810.  
in the sum of *Five thousand pounds*, nor shall  
such Member be eligible until the full expiration of  
five years, from the time of admission<sup>a</sup>.

BYE-LAW 36.—SEPTEMBER 6th, 1810.

§ 1. ORDERED, That in case any prospective 1810.  
Addition shall hereafter be ordered to be made to  
Claims upon Policies of Assurance in this Society,  
such Order shall not take effect with respect to any  
Policy, before six annual Payments shall have been  
made thereon: but as soon as six such Payments  
shall have been made, such Policy shall, for the  
time then to come, be within the effect and opera-  
tion of the Order for such Addition, as if such  
Order had been made immediately after such six  
payments. So that if such Order should be made  
to take effect generally from the first Day of *Ja-  
nuary*, 1820, for the space of ten years then next  
following, a Policy effected in the year 1819 shall  
not be within the operation of such Order, un-  
til a Payment shall be made thereon in the Year  
1824; but such Policy shall be within the Opera-  
tion thereof for every Payment that may be made  
thereon in the five years following the year 1824.  
And the like as to other cases. And this Bye-Law  
shall be considered as a part of every such Order,

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<sup>a</sup> See Bye-Law 40. Sect. 2; and Table B.

1810. and be virtually incorporated therein, although the same may not be thereby expressly referred to<sup>a</sup>.

§ 2. ORDERED, That in case any retrospective Addition shall hereafter be ordered to Claims upon Policies of Assurance, in this Society, such Order shall not take effect absolutely with respect to any Policy upon which six annual Payments shall not have been made, or become due, before the day to be mentioned in such Order, as the day, before which the Payments in respect whereof such Addition shall be ordered, are to have been made. But, nevertheless, every Policy upon which one or more Payments, less than six, shall have been made, or become due, before the day to be so mentioned in such Order, and upon which future Payments shall afterwards be made so as to complete the number of six Payments in the whole, shall immediately after the sixth Payment made, be within the effect and operation, and entitled to the Benefit of such Order, with respect to every Payment made thereon, before the day to be so mentioned in such Order; so that if such Order shall be made to take effect generally as to Payments made before the *first* day of *January*, 1820, a Policy effected in the year 1819 shall not be within the effect and operation thereof, unless the life assured shall exist, and the Payments continue to be made, until the year 1824

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<sup>a</sup> See Bye-Law 40. Sect. 3.

inclusive ; but as soon as the sixth Payment shall 1810.  
have been made in the year 1824, such Policy shall  
be within the effect and operation of such Order for  
the single Payment made in the Year 1819, and the  
like as to other cases. And this Bye-Law shall be  
considered as a part of every such Order, and be  
virtually incorporated therein, although the same  
may not be thereby expressly referred to\*.

BYE-LAW 37.—DECEMBER 6th, 1810.

ORDERED, “That in case any person or persons, 1810.  
on whose Life or Lives an Assurance shall have  
been made, shall die within Thirty days next after  
the time stipulated in the Policy for the payment  
of the premium due thereon, such Policy, although  
the premium so due be unpaid at the time of the  
decease, shall nevertheless, on the premium being  
subsequently paid within Thirty days next after the  
same became due, continue in force and be valid to  
all intents and purposes in the same manner as if  
such premium had been paid in the Life-time of the  
person or persons on whose Life or Lives the As-  
surance was made.”

BYE-LAW 38.—MARCH 2nd, 1815.

ORDERED, That so much of the Resolution of 1815.

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\* See Bye-Law 40. Sect. 4.

1815. the General Court of the 3rd March, 1791, as refers to the election of Auditors, be always read at the Annual Court in March, previous to the election of Auditors for the ensuing quarter.

BYE-LAW 39.—MARCH 7th, 1816.

1816. ORDERED, "That the present as well as all future Clerks shall be required to give security to the Trustees of the Society in the amount of £1000, themselves jointly and severally with two other securities."

BYE-LAW 40.—DECEMBER 19th, 1816.

1816. § 1. ORDERED, "That the right or privilege of voting or being present at General Courts shall not attach to, or be exercised by, any person who shall make his first Assurance with this Society after the 31st of December, 1816, unless such person is assured for the whole continuance of a life or lives, in a sum not less than £2000, and shall have been so assured for the term of five years; nor until the number of Assurances existing in the Society prior to the time when he became so assured shall be ascertained, in manner hereinafter mentioned, to be reduced to 5000\*.

§ 2. "That not any person who shall make

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\* See Table A.

his first Assurance with this Society after the 31st of December 1816, shall be eligible to the office of Director, unless such person is assured for the whole continuance of a life or lives in the full sum of £5000, and shall have been so assured for the term of five years ; nor until the number of Assurances existing in the Society prior to the time when he became so assured shall be ascertained, in manner hereinafter mentioned, to be reduced to 5000<sup>a</sup>. 1816.

§ 3. "That in case any prospective addition shall hereafter be ordered to be made to the claims upon Policies of Assurance in this Society, such Order shall not take effect with respect to any Policy granted after the 31st of December 1816, until the Assurances existing in the Society prior in number and date to such Policy, and if of the same date, prior in the number thereof, shall be reduced to 5000 ; but as soon as such reduction shall have been ascertained, in manner hereinafter mentioned, the said Policy shall be within the effect and operation of the Order for such addition, as to the Payments made thereon subsequent to such ascertained reduction : so that if such Order should be made to take effect generally from the 1st of January 1820, for the space of ten years then next following, a Policy effected in the year 1817 shall not be within the operation of such Order, until the Assurances

See Deed,  
Clause 70,  
71.

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<sup>a</sup> See Table B.

1816. existing prior to the number and date of the Policy, as aforesaid, shall have been reduced to 5000 ; but such Policy shall be within the operation thereof from the time when the reduction shall have been ascertained in manner hereinafter mentioned as to the Payments made thereon, as aforesaid. And the like as to other cases. And this Bye-law shall be considered as a part of every such Order, and shall be virtually incorporated therein, although the same may not be thereby expressly referred to<sup>a</sup>.

§ 4. "That in case any retrospective addition shall hereafter be ordered to be made to claims upon Policies of Assurance in this Society, such Order shall not take effect with respect to any Policy granted after the 31st of December 1816, until the Assurances existing in the Society prior in number and date, and if of the same date, prior in the number thereof, shall be reduced to 5000<sup>b</sup>; but when the said reduction shall have been ascertained in manner hereinafter mentioned, such Policy shall be within the effect and operation, and entitled to the benefit of such Order, with respect to every Payment made thereon subsequent to such ascertained reduction ; so that if such Order shall be made to take effect generally as to Payments made before the 1st of January 1820, a Policy effected in the year

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<sup>a</sup> See Bye-Law 36. Sect. 1.

<sup>b</sup> The Assurances existing at this time were reduced to 5000 in the year 1831.

1817 shall not be within the effect and operation thereof, unless the life assured shall exist, and the Payments continue to be made, until the Assurances existing in the Society prior to the number and date of the Policy, as aforesaid, shall be reduced to 5000; but as soon as such reduction shall have been ascertained, in manner hereinafter mentioned, such Policy shall be within the effect and operation of such Order for the several Payments made thereon as aforesaid. And the like as to other cases. And this Bye-law shall be considered as a part of every such Order, and be virtually incorporated therein, although the same may not be thereby expressly referred to<sup>a</sup>. 1816.

§ 5. "That an inquiry be made on the 1st of April in every year, in order to ascertain the number of Assurances made and existing in the Society; and when it shall have been ascertained by such inquiry that the Assurances existing prior to the 1st of January 1817 were, on the 31st of December immediately preceding such inquiry, reduced below the number of 5000, the Actuary do report the same to the Court of Directors, who shall communicate such report to the Quarterly General Court to be holden in the June following<sup>b</sup>; and that as many of such Policies as had been made subsequent to the 31st of December 1816, and which were

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<sup>a</sup> See Bye-Law 36. Sect. 2.    <sup>b</sup> Report made 7th June 1832.



1816. existing in the Society on the 31st of December immediately preceding such inquiry, be added, according to the priority in their dates and numbers, and if of the same date, according to the priority in their numbers, to those above mentioned, as shall be sufficient to complete the number to 5000; and that the persons holding the Policies so added, shall be considered thenceforward as entitled to such additions as shall be thereafter made in respect of all the Payments made subsequent to such ascertained reduction, and, under the same restrictions, to the same privileges of attending at the General Courts, and of being eligible to the office of Director.

§ 6. "That after the vacant numbers in the Assurances existing in the Society on the 1st of January 1817 shall have been filled up agreeably to the foregoing Order, the Actuary on the 1st of April in every succeeding year do ascertain the vacancies which have taken place in the preceding year in the Policies constituting the 5000 mentioned in the 5th Resolution, and report the same to the Court of Directors, who shall communicate such report to the Quarterly General Court in the month of June following ; and that as many Policies shall be added, according to the priority of their dates and numbers, and if of the same date, according to the priority in their numbers, as shall be sufficient to complete the number to 5000 : and that the per-

sons holding those Policies shall thenceforward be considered as entitled to such additions as shall be thereafter made in respect of all Payments made subsequent to the 31st of the preceding December, and, under the same restrictions, to the same privileges of attending the General Courts, and being eligible to the office of Director. 1816.

“ Provided that nothing hereby ordered shall be construed to authorize an addition to the sum assured by any Policy, upon which Policy the number of Payments <sup>a</sup> required in that respect by the present Bye-Laws of the Society shall not have been made.”

BYE-LAW 41.—SEPTEMBER 4th, 1817.

ORDERED, That in all future cases, if a Member insured on his own life, and who has paid at least five Annual premiums, shall die by his own hands, and not *felo de se*, a sum equal to what the Society would have paid for the purchase of his interest, if it had been sold the day previous to his decease, shall be paid to his Representatives, provided that the interest in such Assurance remained in the assured at the time of his decease. 1817.

BYE-LAW 42.—MARCH 5th, 1818.

§ 1. ORDERED, That no Recommendation from  


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<sup>a</sup> Six payments required. See Bye-Law 36. 1818.  
 See Deed,  
 Clause 55.

1818.

the Court of Directors, nor any Motion from the Members of the Society, which has a tendency to alter any of the existing Bye-Laws, or to form any new ones, or to grant any gratuity, donation, or annuity, or to return any money on account of forfeited Policies, or in any way to affect the property of the Society, shall be debated at the same Court at which such recommendation or motion is proposed,—and that no such recommendation or motion shall be valid, till it has been agreed to at two General Courts\*.

§ 2. ORDERED, That no such recommendation or motion shall be taken into consideration unless directed to be inserted by Order of the General Court at which the Notice shall have been given, in the letters of summons for the succeeding Court to the several Members having a right to vote in General Courts.

§ 3. ORDERED, That at any Court at which such recommendation or motion is debated, if any amendment is proposed and carried, it shall be necessary for such amended motion or recommendation to be confirmed by two subsequent Courts, and that the recommendation or motion so amended shall be inserted in the letters of summons for both such Courts.

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\* Bye-Laws 26, 27, and 31.

§ 4. ORDERED, That if any recommendation or motion is agreed to at the first Court after due notice shall have been given, it shall be necessary to continue such notice in the letters of summons for the second Court at which it is to be confirmed. 1818.

BYE-LAW 43.—MAY 2nd, 1822.

RESOLVED, That the Directors on the application of persons making Assurances on their own lives, or on the lives of others, be empowered to make such Assurances at annual premiums during a limited number of years rather than during the whole continuance of life, such premiums to be computed at a higher rate, in proportion, as the time during which they are to be paid is shorter<sup>a</sup>. 1822.

BYE-LAW 44.—JUNE 6th, 1822.

RESOLVED, That the Directors on the application of persons assured on their own lives, or on the lives of others, be empowered to exchange the annual premiums now payable on such Assurances during the whole continuance of life, for equivalent annual premiums to be paid during a limited number of years, or for the Payment of an equivalent premium in one gross sum. 1822.

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<sup>a</sup> See Table of Premiums.

## BYE-LAW 45.—MARCH 6th, 1823.

1823.     **RESOLVED**, That the Sentence printed in *Italics* in the following Bye-Law of the 2nd December 1802, be rescinded.

“ That the Directors be empowered to grant  
“ Policies of Assurance upon the same terms to  
“ persons who aver in their Declaration that they  
“ have had the Cow Pox, as to those who aver in  
“ their Declaration that they have had the Small  
“ Pox: *but if such persons shall afterwards die of*  
“ *the Small Pox, then such Policy shall be void<sup>a</sup>.*”

## BYE-LAW 46.—APRIL 5th, 1827.

1827.     § 1. **ORDERED**, That in future the claims due upon Policies (provided such Policies be in the hands of the personal representatives of the deceased) be paid at the period of Three Months from the time when the death of the party assured shall have been proved to the satisfaction of the Court of Directors, instead of the period of Six Months as at present practised.

§ 2. **ORDERED**, That the remuneration of the Auditors be increased to a sum, not exceeding Five Guineas each, for every Audit<sup>b</sup>.

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<sup>a</sup> Bye-Law 30.

<sup>b</sup> See Table D.

§ 3. ORDERED, That the remuneration of the Directors be increased to the sum of £1500 per annum, to be divided according to their attendance, subject to the regulation of the Court of Directors<sup>a</sup>. 1827.

BYE-LAW 47.—JUNE 2nd, 1831.

ORDERED, That if it shall appear that the non-payment of a premium upon any Policy of Assurance has happened by reason of any accidental neglect or unintentional omission, it shall be in the discretion of the Court of Directors, for the time being, to re-establish the Policy within the term of Fifteen calendar months from the day of Payment mentioned in the Policy upon Payment of the premium, together with lawful interest computed from the day on which the same became due, and subject to such other fines, terms and conditions, as the Directors may think reasonable<sup>b</sup>. 1831.  
Deed,  
Clause 67.

BYE-LAW 48.—SEPTEMBER 1st, 1831.

§ 1. ORDERED, That if any Policy of Assurance shall become forfeited, the Directors shall be at liberty to re-establish the same, subject to such fines, terms and conditions, as they may think just and equitable, provided they shall upon a full consideration be satisfied that the party interested has not 1831.  
Deed,  
Clause 67.

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<sup>a</sup> See Table E.

<sup>b</sup> See Bye-Laws 22 and 48.

1831. been guilty of any intentional omission, and that the circumstances of the case are such as to justify them in granting relief<sup>a</sup>.

§ 2. ORDERED, That in every instance in which the Court of Directors shall re-establish a Policy which had become forfeited, they do at the next Quarterly General Court report the number and amount respectively of Policies so re-established.

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<sup>a</sup> See Bye-Laws 22 and 47.

# TABLES, FORMS, &c.

TABLE A.

*Qualification for voting at General Courts, and for the Office of Auditor.*

In right of Policies dated prior to 12th July 1770.  
Persons assured on their own Lives in the sum of £100 or upwards.

In right of Policies dated subsequent to 12th July 1770, and prior to 9th January 1787. Persons assured on their own Lives, or the Lives of *others*, in the sum of £100 or upwards.

In right of Policies dated subsequent to 9th January 1787, and prior to 7th June 1792. Persons assured in the sum of £300 or upwards.

In right of Policies dated subsequent to 7th June 1792, and prior to 3rd September 1807. Persons assured in the sum of £500 or upwards.

In right of Policies dated subsequent to 3rd September 1807, and prior to 21st December 1809. Persons assured in the sum of £1000 or upwards.

In right of Policies dated subsequent to 21st December 1809, and prior to 31st December 1816. Persons assured in the sum of £2000 or upwards, after the expiration of five years from the time of assurance.

In right of Policies dated subsequent to 31st December 1816. Persons assured in the sum of £2000 or upwards, after being assured for the term of five years, and when the Policies prior in number and date shall be reduced to 5000.



## TABLE B.

*Qualification for the Office of Director.*

In right of Policies dated prior to 12th July 1770.

Persons assured on their own Lives in the sum of £300 or upwards.

In right of Policies dated subsequent to 12th July 1770, and prior to 9th January 1787. Persons assured on their own Lives, or the Lives of others, in the sum of £300 or upwards.

By Bye-Law 2. Sect. 2. only five persons assured on the Lives of others can be Directors at one and the same time. And by Bye-Law 17, whenever two or more persons are assured by the same Policy of Assurance, only one of such persons may be elected a Director or Trustee at the same time.

In right of Policies dated subsequent to 9th January 1787, and prior to 2nd September 1802. Persons assured in the sum of £1000 or upwards.

In right of Policies dated subsequent to 2nd September 1802, and prior to 3rd September 1807. Persons assured in the sum of £2000 or upwards.

In right of Policies dated subsequent to 3rd September 1807, and prior to 21st December 1809. Persons assured in the sum of £3000 or upwards.

In right of Policies dated subsequent to 21st December 1809, and prior to 31st December 1816. Persons assured in the sum of £5000.

In right of Policies dated subsequent to 31st December 1816. Persons assured in £5000, after being assured for the term of five years, and when the Policies prior in number and date shall be reduced to 5000.

## TABLE C.

*Remuneration to Members of the General Court.*

- 5th December 1771. £5 5s. to be divided among the twenty-one Members who come first.
- 16th April 1772. £3 3s. among Members present, if twenty-one Members (the number required to constitute a Court,) were not present.
- 17th January 1782. £10 10s. among the Members, under the same regulations as the £5 5s., formerly allowed. At present 2s. 6d. to each Member who attends at eleven o'clock.

## TABLE D.

*Remuneration to Auditors.*

- 17th June 1773. £5 5s. each audit, divided among those present.
- 5th September 1793. £10 10s. each audit, divided among those present.
- 5th April 1827. £5 5s. each for every Audit.

## TABLE E.

*Remuneration to Directors.*

- From 7th September 1762 to 6th May 1778. £2 for each Court.
- From 2nd May 1778 until 17th January 1782. £240 per annum.
- From 17th January 1782 until 5th September 1793. £400 per annum.
- From 5th September 1793 until 5th April 1827. £1 1s. each for his attendance.
- From 5th April 1827. £1500 per annum, to be divided, according to their attendance, subject to the regulation of the Court of Directors.

F O R M  
OF  
A P R O P O S A L  
TO BE PRESENTED TO A WEEKLY COURT OF DIRECTORS.

Name and Profession of the Life to be assured

Place and Date of Birth

Present Residence

|     |     |      |
|-----|-----|------|
| Age | Sum | Term |
|-----|-----|------|

By whom made

To give a Reference to Two \* Persons of good Repute, (one if possible of the Medical Profession,) to ascertain the present and general State of Health of the Life to be assured.

|                      |                    |
|----------------------|--------------------|
| If had the Small Pox | If had the Cow Pox |
|----------------------|--------------------|

|                 |                  |
|-----------------|------------------|
| If had the Gout | If ever Ruptured |
|-----------------|------------------|

\* Parties who do not appear before the Court of Directors, or who cannot refer to a Person of the Medical Profession, are required to give a Reference to Three Persons for an account of the present and general state of their Health.

THE SUBSTANCE  
OF  
A DECLARATION

Required to be made and signed in the Office, by or on  
the Behalf of a Person\* who proposes to make an  
Assurance on *his or her own Life*.

**I** being desirous of becoming a  
Member of the Society for Equitable Assurances on  
Lives and Survivorships, and intending to make As-  
surance in the sum of

upon and for the continuance of my own  
Life, and having perused and considered that clause\*  
of the Deed of Settlement of the said Society which  
requires a declaration in writing of the Age, state of  
Health, and other circumstances attending the person  
whose Life shall be proposed to be assured, do hereby  
declare and set forth, That my Age does not exceed

; that I have had the Cow }  
Small } Pox;

and have had the Gout ;  
and that I am not afflicted with any Disorder which  
tends to the shortening of Life ; and I do hereby  
agree that this declaration be the basis of the con-  
tract between the said Society and me, and that if  
any untrue averment is contained in this declaration,  
all monies which shall have been paid to the Society  
upon account of the assurance made in consequence  
thereof, shall be forfeited. Dated the day of  
in the year of our Lord

\* Clause 17.

THE SUBSTANCE  
OF  
A DECLARATION

Required to be made and signed in the Office, by or on  
the Behalf of a Person who proposes to make an  
Assurance on the Life of *another*.

**I** being desirous of becoming a  
Member of the Society for Equitable Assurances on  
Lives and Survivorships, and intending to make As-  
surance in the sum of

upon the Life of

and having perused and considered that  
clause<sup>a</sup> of the Deed of Settlement of the said Society,  
which requires a declaration in writing of the Age,  
state of Health, and other circumstances attending  
the person whose Life shall be proposed to be assured,  
do hereby declare and set forth, That the said

has not any Disorder  
which tends to the shortening of Life ;

that he has                      had the Cow  
                                                 Small } Pox ;

and has                      had the Gout ; and that the Age of  
the said

<sup>a</sup> Clause 17.

does not exceed \_\_\_\_\_ years ; and that  
I have an interest<sup>a</sup> in the Life of the said \_\_\_\_\_  
\_\_\_\_\_ to the full amount of the said  
sum of \_\_\_\_\_ and I do  
hereby agree that this declaration be the basis of the  
contract between the said Society and me, and that  
if any untrue averment is contained in this declara-  
tion, all monies which shall have been paid to the  
Society upon account of the assurance made in con-  
sequence thereof, shall be forfeited. Dated the  
day of \_\_\_\_\_ in the year of our Lord

\* "No greater sum can be recovered or received than the amount or value of the interest in the life assured at the time the claim is made."—14 Geo. III. cap. 48.

*Persons assured on their own Lives.*

**hath entered into and become a Member of the So-**  
**ciet̄y for Equitable Assurances on Lives and Surviv-**  
**orships, according to a certain Deed of Settlement,**  
**bearing date the *Seventh* day of *September*, which was**  
**in the year of our Lord *One Thousand Seven Hundred***  
***and Sixty-Two*, and inrolled in His Majesty's Court**  
**of *King's Bench*, at *Westminster*, and the several Bye-**  
**Laws now in force, or hereafter to be made, for regu-**  
**lating the said Societ̄y; And whereas the said So-**  
**ciet̄y, relying upon the truth of a certain Declaration,**  
**dated this                                  day of**

made and signed by \_\_\_\_\_  
touching the Age, State of Health, and other circum-  
stances attending the said \_\_\_\_\_  
have assured to the said \_\_\_\_\_  
the sum of \_\_\_\_\_ pounds,

**to be paid to                  Executors, Administrators, or  
Assigns, after the decease of the said  
the same shall happen**

provided the said *Assured* does not exceed  
the Age of                      years on this

**day of**                has                had the Cow } *Pox,*  
                                                                Small }

*and is not afflicted with*

*any Disorder which tends to the shortening of Life,*  
 (as in the said Declaration more fully is set forth) at and under the annual Sum or Premium of

And whereas the said *Assured* hath executed the Covenants usually entered into by Members of the said Society, and hath paid such premium for one whole year, commencing from the date of these presents. Now We, whose Names are hereunto subscribed, and Seals affixed, being Two of the Trustees of the said Society, do for Ourselves, and our Assigns, Trustees of the said Society, covenant, promise, and agree, to and with the said *Assured*, and the Executors, Administrators, and Assigns of the said *Assured*, that if the said *Assured*, or the Assigns of the said *Assured*, shall yearly and every year during the term of this Assurance continue to pay to the Trustees of the said Society, or to any Two or more of them, the annual Sum or Premium aforesaid, on or before the day of \_\_\_\_\_ in every year<sup>a</sup>; and shall observe, perform, fulfil and keep all and singular the Covenants, Articles, Clauses, Provisos, Conditions, and Agreements, which on the part and behalf of the said *Assured*, are and ought to be observed, performed, fulfilled, and kept, according to the true intent and meaning of the said Deed of Settlement and Bye-Laws: We, or our Assigns, Trustees of the said Society for the time being, will or shall within three calendar months, provided this Policy of Assu-

<sup>a</sup> See Bye-Law 37.



rance be in the hands of the personal Representatives of the Deceased, or if otherwise, within six calendar months, after satisfactory proof shall have been made of the death of the said *Assured*, well and truly pay or cause to be paid, out of the Stock or Fund of the said Society, unto the Executors, Administrators, or Assigns of the said *Assured*, the full Sum so hereby assured : ~~Provided~~ always, and it is hereby declared to be the true intent and meaning of this Policy of Assurance, and the same is accepted by the said *Assured* upon these express conditions, that in case the said *Assured* shall die upon the Seas, or shall go beyond the limits of *Europe*, unless licence be obtained from the Court of Directors, or shall die by own hands<sup>a</sup>, or by the hands of justice ; or if the Age of the said *Assured* does exceed                      years ; or if the said *Assured* be now afflicted with any Disorder which tends to the shortening of Life,  
                                          or if the above-mentioned Declaration contains any untrue averment, this Policy shall be utterly void.

In witness whereof we have hereunto set our Hands and Seals, this                      day of  
 in the year of our Lord *One Thousand Eight Hundred and*

<sup>a</sup> See Bye-Law 41.

*Persons assured on the Life of another.*

hath entered into, and become a Member of the Society for Equitable Assurances on Lives and Survivorships, according to a certain Deed of Settlement, bearing date the *Seventh* day of *September*, which was in the year of our Lord *One Thousand Seven Hundred and Sixty-Two*, and inrolled in His Majesty's Court of *King's Bench*, at *Westminster*, and the several Bye-Laws now in force, or hereafter to be made, for regulating the said Society; and hath made Assurance with the said Society in the Sum of

Pounds,

upon the natural Life of

does not exceed

the Age of                      years on this  
day of                      has                      had the Cow }  
                                                                         Small } Pox,  
*and is not afflicted with*

*any Disorder which tends to the shortening of Life,*  
(as in a certain Declaration, dated this  
day of                      by  
made and signed is more fully  
set forth).

**And** whereas the said Society, relying upon the truth of the said Declaration, have assured to the said  
the said Sum of  
Pounds,

to be paid to the said

hereby assured                      Executors, Administrators, or Assigns, after the decease of                      the said

the same shall happen                      at and under the annual Sum or Premium of

**And** whereas the said *Assured* hath executed the Covenants usually entered into by Members of the said Society, and hath paid such Premium for one whole year, commencing from the date of these presents. ~~Now~~ We, whose names are hereunto subscribed, and seals affixed, being Two of the Trustees of the said Society, do, for Ourselves, and our Assigns, Trustees of the said Society, covenant, promise, and agree, to and with the said *Assured*, and                      Executors, Administrators, and Assigns, that if the said *Assured*, or the Executors, Administrators, or Assigns of the said *Assured*, shall yearly and every year, during the term of this *Assurance*, continue to pay to the Trustees of the said Society, for the time being, or to any two or more of them, the annual Sum or Premium aforesaid, on or before the  
day of                      in every year ; and shall observe, perform, fulfil, and keep all and singular the Covenants, Articles, Clauses, Provisos, Conditions, and Agreements, which on the part and behalf of the said *Assured*, are to be observed, performed, fulfilled, and

kept, according to the true intent and meaning of the said Deed of Settlement and Bye-Laws : We, or our Assigns, Trustees of the said Society for the time being, will or shall within six calendar months, after satisfactory proof made of the death of the said

well and truly pay,  
or cause to be paid, out of the Stock or Fund of the said Society, unto the said *Assured*, Executors, Administrators, or Assigns, the full Sum so hereby assured : ~~Provided~~ always, and it is hereby declared to be the true intent and meaning of this Policy of Assurance, and the same is accepted by the said *Assured* upon these express conditions that in case the said

shall die upon the Seas, or go beyond the limits of *Europe*, unless licence be obtained from the Court of Directors, or if the age of the said

does exceed the age of

years ; or if the said

be now afflicted with any Disorder which tends to the shortening of Life,

or if the above-mentioned Declaration contains any untrue averment, this Policy shall be utterly void. In witness whereof

we have hereunto set our Hands and Seals, this

day of                      in the year of our Lord *One Thousand Eight Hundred and*

F O R M  
OF THE  
CERTIFICATE OF A DEATH.

To the President, Vice-Presidents, and other the  
Directors of the *Society for Equitable Assurances*  
on *Lives and Survivorships*.

I \_\_\_\_\_ of  
\_\_\_\_\_ in the County of \_\_\_\_\_  
do by these Presents certify,  
that I was personally acquainted with \_\_\_\_\_  
whose Life, as it is suggested,  
was insured at your Office, by Policy No. \_\_\_\_\_  
by the description of \_\_\_\_\_  
and that the said \_\_\_\_\_  
did depart this Life on or about the \_\_\_\_\_ day of  
\_\_\_\_\_ 18 \_\_\_\_\_ at \_\_\_\_\_  
in the \_\_\_\_\_ And that the said \_\_\_\_\_  
\_\_\_\_\_ did not die by  
own hands, nor suffer death by the hands of justice,  
but that \_\_\_\_\_ death was occasioned by \_\_\_\_\_  
As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_  
One Thousand Eight Hundred \_\_\_\_\_

*Signed in the Presence of*  
*Residing at*

N.B. *The Certificate to be signed, and the nature of  
the Disease to be particularly specified, by the Phy-  
sician, Surgeon, or Apothecary who attended the  
Deceased, and witnessed by the Minister of the  
Parish or some neighbouring Justice of the Peace,  
or other Person or Persons of established credit.*

## TABLES OF PREMIUMS.

THE Premiums required by the Deed of Settlement (Clauses 2 to 13,) were computed from a Table of the probabilities of the duration of Human Life, deduced by Mr. Dodson from the London Bills of Mortality, from the year 1728 to 1750.

In consequence of a Report from the Court of Directors to a General Court, on the 7th of December 1780, recommending the use of the Northampton Tables, then recently published by Dr. Price, it was unanimously resolved and ordered at a General Court, on the 2nd of January 1781, "That the Directors do, and they are hereby empowered to take the necessary steps for effectuating and carrying into execution the measures recommended by the said Report, with all convenient dispatch." And on the 5th of December 1781, the Tables which had been formed by the Actuary for carrying the intention of the General Court into execution were laid before the Court; and it was ordered, *nemine contradicente*, that these Tables, with the additions of £15 per cent., recommended by the Directors upon the respective Premiums, be adopted by the Society. *These Additions* were discontinued on a recommendation from the Court of Directors, by an Order of the General Court, on the 21st of December 1786.

An addition of £22 per cent. *computed upon the premium*, is charged upon military persons; and an addition of £11 *per cent.* on officers on half-pay, officers in the militia, fencibles, and the like levies; on persons not having had the Small-pox, or Cow-pox, or having had the Gout, or been afflicted with Hernia; and also on persons holding the magistrates' licence to retail beer.

Every person making any assurance with the Society pays Five shillings in the name of entrance-money; and, if the sum assured exceed One Hundred pounds, the entrance-money is charged after the rate of Five shillings for every Hundred pounds. But if the person, upon whose life an assurance is proposed, does not appear before the Directors, the entrance-money is charged after the rate of One pound for every Hundred pounds.

TABLE of Premiums for assuring £100 on the con-  
be paid during a limited

| Age.     | Sing. Prem. | Three Years. | Five Years. | Seven Years. |
|----------|-------------|--------------|-------------|--------------|
| £. s. d. | £. s. d.    | £. s. d.     | £. s. d.    | £. s. d.     |
| 8 to     |             |              |             |              |
| 14       | 39 4 6      | 13 11 6      | 8 9 2       | 6 5 9        |
| 15       | 39 16 8     | 13 16 0      | 8 12 2      | 6 8 0        |
| 16       | 40 9 7      | 14 0 8       | 8 15 3      | 6 10 5       |
| 17       | 41 2 3      | 14 5 4       | 8 18 5      | 6 12 10      |
| 18       | 41 14 2     | 14 10 0      | 9 1 4       | 6 15 1       |
| 19       | 42 5 5      | 14 14 0      | 9 4 1       | 6 17 3       |
| 20       | 42 16 0     | 14 18 0      | 9 6 8       | 6 19 2       |
| 21       | 43 5 10     | 15 1 6       | 9 9 0       | 7 1 0        |
| 22       | 43 15 1     | 15 4 10      | 9 11 1      | 7 2 6        |
| 23       | 44 4 7      | 15 8 2       | 9 13 2      | 7 4 2        |
| 24       | 44 14 2     | 15 11 8      | 9 15 6      | 7 5 10       |
| 25       | 45 4 0      | 15 15 2      | 9 17 8      | 7 7 7        |
| 26       | 45 14 0     | 15 18 8      | 10 0 0      | 7 9 4        |
| 27       | 46 4 3      | 16 2 5       | 10 2 3      | 7 11 1       |
| 28       | 46 14 8     | 16 6 0       | 10 4 8      | 7 13 0       |
| 29       | 47 5 3      | 16 9 10      | 10 7 2      | 7 14 10      |
| 30       | 47 16 0     | 16 13 9      | 10 9 7      | 7 16 8       |
| 31       | 48 7 0      | 16 17 8      | 10 12 2     | 7 18 8       |
| 32       | 48 18 3     | 17 1 8       | 10 14 10    | 8 0 8        |
| 33       | 49 9 9      | 17 5 10      | 10 17 5     | 8 2 8        |
| 34       | 50 1 5      | 17 10 0      | 11 0 2      | 8 4 9        |
| 35       | 50 13 4     | 17 14 3      | 11 2 11     | 8 6 10       |
| 36       | 51 5 6      | 17 18 8      | 11 5 9      | 8 9 1        |
| 37       | 51 17 11    | 18 3 2       | 11 8 8      | 8 11 5       |
| 38       | 52 10 8     | 18 7 9       | 11 11 8     | 8 13 9       |
| 39       | 53 3 7      | 18 12 6      | 11 14 10    | 8 16 2       |
| 40       | 53 16 10    | 18 17 4      | 11 18 0     | 8 18 10      |
| 41       | 54 10 1     | 19 2 3       | 12 1 3      | 9 1 4        |
| 42       | 55 3 5      | 19 7 3       | 12 4 6      | 9 3 10       |
| 43       | 55 16 9     | 19 13 0      | 12 7 9      | 9 6 4        |
| 44       | 56 10 4     | 19 17 1      | 12 11 0     | 9 8 11       |
| 45       | 57 4 2      | 20 2 2       | 12 14 5     | 9 11 7       |
| 46       | 57 18 3     | 20 7 5       | 12 17 11    | 9 14 5       |
| 47       | 58 12 8     | 20 12 8      | 13 1 6      | 9 17 4       |
| 48       | 59 7 4      | 20 18 2      | 13 5 3      | 10 0 3       |
| 49       | 60 2 4      | 21 4 0       | 13 9 8      | 10 3 6       |
| 50       | 60 17 4     | 21 9 10      | 13 13 8     | 10 6 8       |
| 51       | 61 12 1     | 21 15 6      | 13 17 1     | 10 9 11      |
| 52       | 62 6 9      | 22 1 1       | 14 0 11     | 10 13 0      |
| 53       | 63 1 9      | 22 6 10      | 14 4 10     | 10 16 2      |
| 54       | 63 16 10    | 22 12 8      | 14 8 10     | 10 19 6      |
| 55       | 64 12 3     | 22 18 7      | 14 12 0     | 11 2 11      |
| 56       | 65 7 10     | 23 4 8       | 14 17 3     | 11 7 6       |
| 57       | 66 3 7      | 23 10 11     | 15 1 7      | 11 10 0      |
| 58       | 66 19 7     | 23 17 3      | 15 6 1      | 11 13 10     |
| 59       | 67 15 10    | 24 3 8       | 15 10 8     | 11 17 9      |
| 60       | 68 12 2     | 24 10 4      | 15 15 6     | 12 1 7       |
| 61       | 69 8 9      | 24 17 0      | 16 0 2      | 12 5 7       |
| 62       | 70 5 6      | 25 3 9       | 16 5 2      | 12 10 0      |
| 63       | 71 2 9      | 25 10 11     | 16 10 4     | 12 14 6      |
| 64       | 72 0 1      | 25 18 0      | 16 15 9     | 12 19 4      |
| 65       | 72 18 0     | 26 5 8       | 17 1 7      | 13 4 7       |
| 66       | 73 16 0     | 26 13 7      | 17 7 9      | 13 10 1      |
| 67       | 74 14 3     | 27 1 9       | 17 14 2     | 13 16 1      |

The power of receiving a Premium payable during a limited

tinuance of a Single Life at an Annual Premium to number of Years, or for Life.

| Ten Years. | Fifteen Years. | Twenty Years. | The whole Life. | Age. |
|------------|----------------|---------------|-----------------|------|
| £. s. d.   | £. s. d.       | £. s. d.      | £. s. d.        | 8 to |
| 4 13 5     | 3 8 10         | 2 16 10       | 1 17 7          | 14   |
| 4 15 2     | 3 10 2         | 2 18 0        | 1 18 7          | 15   |
| 4 17 1     | 3 11 7         | 2 19 3        | 1 19 8          | 16   |
| 4 18 11    | 3 13 0         | 3 0 6         | 2 0 8           | 17   |
| 5 0 8      | 3 14 5         | 3 1 8         | 2 1 8           | 18   |
| 5 2 3      | 3 15 8         | 3 2 10        | 2 2 8           | 19   |
| 5 3 10     | 3 16 10        | 3 3 9         | 2 3 7           | 20   |
| 5 5 2      | 3 17 10        | 3 4 8         | 2 4 6           | 21   |
| 5 6 6      | 3 18 10        | 3 5 6         | 2 5 4           | 22   |
| 5 7 8      | 3 19 10        | 3 6 10        | 2 6 3           | 23   |
| 5 9 0      | 4 0 10         | 3 7 3         | 2 7 1           | 24   |
| 5 10 3     | 4 1 10         | 3 8 2         | 2 8 1           | 25   |
| 5 11 8     | 4 2 11         | 3 9 1         | 2 9 1           | 26   |
| 5 13 0     | 4 4 0          | 3 10 0        | 2 10 1          | 27   |
| 5 14 6     | 4 5 1          | 3 11 0        | 2 11 1          | 28   |
| 5 15 11    | 4 6 3          | 3 12 0        | 2 12 3          | 29   |
| 5 17 4     | 4 7 4          | 3 13 1        | 2 13 5          | 30   |
| 5 18 11    | 4 8 7          | 3 14 2        | 2 14 7          | 31   |
| 6 0 5      | 4 9 11         | 3 15 4        | 2 15 9          | 32   |
| 6 2 0      | 4 11 2         | 3 16 6        | 2 17 1          | 33   |
| 6 3 8      | 4 12 6         | 3 17 8        | 2 18 5          | 34   |
| 6 5 4      | 4 13 11        | 3 19 0        | 2 19 10         | 35   |
| 6 7 2      | 4 15 3         | 4 0 8         | 3 1 4           | 36   |
| 6 9 0      | 4 16 10        | 4 1 7         | 3 2 10          | 37   |
| 6 10 10    | 4 18 4         | 4 3 1         | 3 4 6           | 38   |
| 6 12 9     | 5 0 0          | 4 4 6         | 3 6 2           | 39   |
| 6 14 10    | 5 1 7          | 4 6 1         | 3 7 11          | 40   |
| 6 17 0     | 5 3 4          | 4 7 9         | 3 9 9           | 41   |
| 6 18 10    | 5 5 0          | 4 9 4         | 3 11 8          | 42   |
| 7 1 0      | 5 6 10         | 4 11 0        | 3 13 8          | 43   |
| 7 3 0      | 5 8 8          | 4 12 9        | 3 15 9          | 44   |
| 7 5 8      | 5 10 6         | 4 14 6        | 3 17 11         | 45   |
| 7 7 6      | 5 12 6         | 4 16 5        | 4 0 2           | 46   |
| 7 10 0     | 5 14 3         | 4 18 5        | 4 2 7           | 47   |
| 7 12 6     | 5 16 10        | 5 0 6         | 4 5 1           | 48   |
| 7 15 1     | 5 19 1         | 5 2 9         | 4 7 10          | 49   |
| 7 17 10    | 6 1 6          | 5 5 0         | 4 10 8          | 50   |
| 8 0 5      | 6 3 9          | .....         | 4 13 6          | 51   |
| 8 3 0      | 6 6 1          | .....         | 4 16 5          | 52   |
| 8 5 9      | 6 8 3          | .....         | 4 19 7          | 53   |
| 8 8 7      | 6 11 2         | .....         | 5 2 10          | 54   |
| 8 11 6     | 6 13 11        | .....         | 5 6 4           | 55   |
| 8 14 6     | 6 16 4         | .....         | 5 10 1          | 56   |
| 8 17 9     | 6 19 9         | .....         | 5 14 0          | 57   |
| 9 1 0      | 7 2 11         | .....         | 5 18 2          | 58   |
| 9 4 6      | 7 6 4          | .....         | 6 2 8           | 59   |
| 9 8 0      | 7 9 11         | .....         | 6 7 4           | 60   |
| 9 11 9     | .....          | .....         | 6 12 4          | 61   |
| 9 14 9     | .....          | .....         | 6 17 9          | 62   |
| 10 0 0     | .....          | .....         | 7 3 7           | 63   |
| 10 4 3     | .....          | .....         | 7 9 10          | 64   |
| 10 9 9     | .....          | .....         | 7 16 9          | 65   |
| 10 15 2    | .....          | .....         | 8 4 1           | 66   |
| 11 1 3     | .....          | .....         | 8 12 1          | 67   |

number of years, was given by General Court, 2nd of May 1822.



TABLE of annual Premiums payable during the joint Continuance of two Lives for assuring *One Hundred Pounds*, or an equivalent Annuity, on the Contingency of one Life's surviving the other.

| Ages.               |                                                 | Premium.          | Annuity equivalent to £100, to be paid from the Death of the Life assured, during the Remainder of the other Life*. |
|---------------------|-------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------|
| Life to be assured. | Life against which the Assurance is to be made. |                   |                                                                                                                     |
| 10                  | 10                                              | £. s. d.<br>1 8 6 | £. s. d.<br>5 14 6                                                                                                  |
|                     | 20                                              | 1 9 1             | 6 14 10                                                                                                             |
|                     | 30                                              | 1 8 3             | 7 14 11                                                                                                             |
|                     | 40                                              | 1 7 8             | 9 5 6                                                                                                               |
|                     | 50                                              | 1 6 11            | 11 13 0                                                                                                             |
|                     | 60                                              | 1 6 0             | 15 13 5                                                                                                             |
|                     | 70                                              | 1 4 11            | 23 13 0                                                                                                             |
|                     | 80                                              | 1 3 4             | 40 10 8                                                                                                             |
| 20                  | 10                                              | 1 16 6            | 5 6 11                                                                                                              |
|                     | 20                                              | 1 17 0            | 6 4 1                                                                                                               |
|                     | 30                                              | 1 15 9            | 7 0 6                                                                                                               |
|                     | 40                                              | 1 14 8            | 8 4 11                                                                                                              |
|                     | 50                                              | 1 13 6            | 10 1 9                                                                                                              |
|                     | 60                                              | 1 12 1            | 13 0 7                                                                                                              |
|                     | 70                                              | 1 10 6            | 18 12 8                                                                                                             |
|                     | 80                                              | 1 8 3             | 30 9 6                                                                                                              |
| 30                  | 10                                              | 2 5 5             | 5 5 8                                                                                                               |
|                     | 20                                              | 2 6 0             | 6 2 9                                                                                                               |
|                     | 30                                              | 2 4 6             | 6 19 6                                                                                                              |
|                     | 40                                              | 2 2 9             | 8 3 8                                                                                                               |
|                     | 50                                              | 2 0 11            | 10 0 6                                                                                                              |
|                     | 60                                              | 1 18 10           | 13 0 0                                                                                                              |
|                     | 70                                              | 1 16 7            | 18 12 10                                                                                                            |
|                     | 80                                              | 1 13 9            | 30 9 3                                                                                                              |

\* Persons assuring a survivorship annuity do not participate in the profits of the Society.

TABLE, &amp;c. continued.

| Ages.               |                                                 | Premium.           | Annuity equivalent to £100, to be paid from the Death of the Life assured, during the Remainder of the other Life. |
|---------------------|-------------------------------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------|
| Life to be assured. | Life against which the Assurance is to be made. |                    |                                                                                                                    |
| 40                  | 10                                              | £. s. d.<br>2 19 2 | £. s. d.<br>5 3 6                                                                                                  |
|                     | 20                                              | 2 19 10            | 5 19 9                                                                                                             |
|                     | 30                                              | 2 18 2             | 6 16 8                                                                                                             |
|                     | 40                                              | 2 15 11            | 8 1 0                                                                                                              |
|                     | 50                                              | 2 12 10            | 9 16 6                                                                                                             |
|                     | 60                                              | 2 9 4              | 12 14 3                                                                                                            |
|                     | 70                                              | 2 5 11             | 18 5 6                                                                                                             |
|                     | 80                                              | 2 1 10             | 29 19 10                                                                                                           |
| 50                  | 10                                              | 4 0 11             | 5 1 4                                                                                                              |
|                     | 20                                              | 4 1 10             | 5 16 2                                                                                                             |
|                     | 30                                              | 4 0 1              | 6 12 2                                                                                                             |
|                     | 40                                              | 3 17 10            | 7 16 9                                                                                                             |
|                     | 50                                              | 3 13 10            | 9 12 8                                                                                                             |
|                     | 60                                              | 3 7 7              | 12 6 8                                                                                                             |
|                     | 70                                              | 3 1 6              | 17 11 5                                                                                                            |
|                     | 80                                              | 2 15 0             | 28 12 6                                                                                                            |
| 60                  | 10                                              | 5 16 9             | 4 19 3                                                                                                             |
|                     | 20                                              | 5 18 1             | 5 12 10                                                                                                            |
|                     | 30                                              | 5 16 3             | 6 7 7                                                                                                              |
|                     | 40                                              | 5 14 0             | 7 10 10                                                                                                            |
|                     | 50                                              | 5 10 7             | 9 8 0                                                                                                              |
|                     | 60                                              | 5 2 4              | 12 5 6                                                                                                             |
|                     | 70                                              | 4 9 10             | 17 5 8                                                                                                             |
|                     | 80                                              | 3 17 11            | 27 19 10                                                                                                           |
| 67                  | 10                                              | 8 1 0              | 4 17 8                                                                                                             |
|                     | 20                                              | 8 2 9              | 5 10 5                                                                                                             |
|                     | 30                                              | 8 0 10             | 6 4 0                                                                                                              |
|                     | 40                                              | 7 18 7             | 7 5 5                                                                                                              |
|                     | 50                                              | 7 15 6             | 9 0 6                                                                                                              |
|                     | 60                                              | 7 8 8              | 12 0 3                                                                                                             |
|                     | 70                                              | 6 10 8             | 17 1 8                                                                                                             |
|                     | 80                                              | 5 8 9              | 27 5 11                                                                                                            |

TABLE of annual Premiums payable during the joint Continuance of two Lives for assuring *One Hundred Pounds*, to be paid when either of the Lives shall drop.

| Age. | Age. |          | Age. | Age. |          | Age. | Age. |          |
|------|------|----------|------|------|----------|------|------|----------|
|      |      | £. s. d. |      |      | £. s. d. |      |      | £. s. d. |
| 10   | 10   | 2 17 1   | 20   | 35   | 4 7 3    | 35   | 45   | 5 13 10  |
|      | 15   | 3 1 1    |      | 40   | 4 14 6   |      | 50   | 6 5 0    |
|      | 20   | 3 5 7    |      | 45   | 5 3 6    |      | 55   | 6 19 2   |
|      | 25   | 3 9 3    |      | 50   | 5 15 4   |      | 60   | 7 18 6   |
|      | 30   | 3 13 9   |      | 55   | 6 10 2   |      | 67   | 10 1 2   |
|      | 35   | 3 19 6   |      | 60   | 7 10 2   | 40   | 40   | 5 11 9   |
|      | 40   | 4 6 10   |      | 67   | 9 13 9   |      | 45   | 5 19 9   |
|      | 45   | 4 15 11  | 25   | 25   | 4 0 10   |      | 50   | 6 10 8   |
|      | 50   | 5 7 10   |      | 30   | 4 5 0    |      | 55   | 7 4 5    |
|      | 55   | 6 2 8    |      | 35   | 4 10 3   |      | 60   | 8 3 4    |
|      | 60   | 7 2 9    |      | 40   | 4 17 4   |      | 67   | 10 5 6   |
|      | 67   | 9 6 3    |      | 45   | 5 6 2    | 45   | 45   | 6 7 4    |
| 15   | 15   | 3 5 0    |      | 50   | 5 17 10  |      | 50   | 6 17 9   |
|      | 20   | 3 9 6    |      | 55   | 6 12 6   |      | 55   | 7 11 0   |
|      | 25   | 3 13 1   |      | 60   | 7 12 5   |      | 60   | 8 9 6    |
|      | 30   | 3 17 6   |      | 67   | 9 15 9   |      | 67   | 10 11 1  |
|      | 35   | 4 3 1    | 30   | 30   | 4 8 11   | 50   | 50   | 7 7 8    |
|      | 40   | 4 10 4   |      | 35   | 4 14 1   |      | 55   | 8 0 3    |
|      | 45   | 4 19 5   |      | 40   | 5 0 11   |      | 60   | 8 18 2   |
|      | 50   | 5 11 3   |      | 45   | 5 9 6    |      | 67   | 10 18 10 |
|      | 55   | 6 6 1    |      | 50   | 6 1 0    | 55   | 55   | 8 12 2   |
|      | 60   | 7 6 0    |      | 55   | 6 15 5   |      | 60   | 9 9 0    |
|      | 67   | 9 9 5    |      | 60   | 7 15 0   |      | 67   | 11 8 5   |
| 20   | 20   | 3 13 11  |      | 67   | 9 18 1   | 60   | 60   | 10 4 9   |
|      | 25   | 3 17 5   | 35   | 35   | 4 19 0   |      | 67   | 12 2 1   |
|      | 30   | 4 1 9    |      | 40   | 5 5 6    |      | 67   | 13 15 8  |
|      |      |          |      |      |          |      |      |          |

N.B. From the above specimen of premiums, the reader may nearly judge of the premium for any intermediate age.

TABLE of Premiums for assuring the Sum of One Hundred Pounds upon the Life of any healthy Person, from the Age of Eight to Sixty-seven.

| Age.    | One Year. | Seven Years at<br>an annual Pay-<br>ment of | For the whole<br>Life at an an-<br>nual Payment of |
|---------|-----------|---------------------------------------------|----------------------------------------------------|
|         | £. s. d.  | £. s. d.                                    | £. s. d.                                           |
| 8 to 14 | 0 17 9    | 1 1 5                                       | 1 17 7                                             |
| 15      | 0 17 11   | 1 2 11                                      | 1 18 7                                             |
| 16      | 0 19 2    | 1 4 7                                       | 1 19 8                                             |
| 17      | 1 1 2     | 1 6 1                                       | 2 0 8                                              |
| 18      | 1 3 3     | 1 7 5                                       | 2 1 8                                              |
| 19      | 1 5 0     | 1 8 6                                       | 2 2 8                                              |
| 20      | 1 7 3     | 1 9 5                                       | 2 3 7                                              |
| 21      | 1 8 10    | 1 10 1                                      | 2 4 6                                              |
| 22      | 1 9 3     | 1 10 6                                      | 2 5 4                                              |
| 23      | 1 9 8     | 1 11 0                                      | 2 6 3                                              |
| 24      | 1 10 2    | 1 11 6                                      | 2 7 1                                              |
| 25      | 1 10 7    | 1 12 1                                      | 2 8 1                                              |
| 26      | 1 11 1    | 1 12 7                                      | 2 9 0                                              |
| 27      | 1 11 7    | 1 13 2                                      | 2 10 0                                             |
| 28      | 1 12 1    | 1 13 9                                      | 2 11 1                                             |
| 29      | 1 12 8    | 1 14 4                                      | 2 12 3                                             |
| 30      | 1 13 3    | 1 14 11                                     | 2 13 4                                             |
| 31      | 1 13 9    | 1 15 7                                      | 2 14 6                                             |
| 32      | 1 14 4    | 1 16 3                                      | 2 15 9                                             |
| 33      | 1 15 0    | 1 16 10                                     | 2 17 1                                             |
| 34      | 1 15 8    | 1 17 8                                      | 2 18 5                                             |
| 35      | 1 16 4    | 1 18 10                                     | 2 19 10                                            |
| 36      | 1 17 0    | 1 19 7                                      | 3 1 4                                              |
| 37      | 1 17 9    | 2 0 8                                       | 3 2 10                                             |
| 38      | 1 18 6    | 2 1 9                                       | 3 4 6                                              |
| 39      | 1 19 3    | 2 2 11                                      | 3 6 2                                              |
| 40      | 2 0 8     | 2 4 1                                       | 3 7 11                                             |
| 41      | 2 2 0     | 2 5 4                                       | 3 9 9                                              |
| 42      | 2 3 6     | 2 6 6                                       | 3 11 8                                             |
| 43      | 2 4 6     | 2 7 9                                       | 3 13 8                                             |
| 44      | 2 5 6     | 2 9 2                                       | 3 15 9                                             |
| 45      | 2 6 8     | 2 10 10                                     | 3 17 11                                            |
| 46      | 2 7 10    | 2 12 6                                      | 4 0 2                                              |
| 47      | 2 9 0     | 2 14 4                                      | 4 2 7                                              |
| 48      | 2 10 3    | 2 16 4                                      | 4 5 1                                              |
| 49      | 2 12 3    | 2 18 6                                      | 4 7 10                                             |
| 50      | 2 15 1    | 3 0 8                                       | 4 10 10                                            |

TABLE, &amp;c. continued.

| Age. | One Year. | Seven Years at<br>an annual Pay-<br>ment of | For the whole<br>Life at an annu-<br>al Payment of |
|------|-----------|---------------------------------------------|----------------------------------------------------|
|      | £. s. d.  | £. s. d.                                    | £. s. d.                                           |
| 51   | 2 17 4    | 3 2 8                                       | 4 13 6                                             |
| 52   | 2 19 1    | 3 4 9                                       | 4 16 5                                             |
| 53   | 3 1 0     | 3 7 0                                       | 4 19 7                                             |
| 54   | 3 3 0     | 3 9 5                                       | 5 2 10                                             |
| 55   | 3 5 0     | 3 12 0                                      | 5 6 4                                              |
| 56   | 3 7 3     | 3 14 8                                      | 5 10 1                                             |
| 57   | 3 9 8     | 3 17 6                                      | 5 14 0                                             |
| 58   | 3 12 3    | 4 0 6                                       | 5 18 2                                             |
| 59   | 3 15 1    | 4 3 8                                       | 6 2 8                                              |
| 60   | 3 18 1    | 4 7 1                                       | 6 7 4                                              |
| 61   | 4 1 5     | 4 10 11                                     | 6 12 4                                             |
| 62   | 4 3 11    | 4 15 0                                      | 6 17 9                                             |
| 63   | 4 7 8     | 4 19 8                                      | 7 3 7                                              |
| 64   | 4 10 9    | 5 4 10                                      | 7 9 10                                             |
| 65   | 4 15 2    | 5 10 10                                     | 7 16 9                                             |
| 66   | 5 0 1     | 5 17 7                                      | 8 4 1                                              |
| 67   | 5 5 6     | 6 5 2                                       | 8 12 1                                             |

## DIVISION OF PROFITS.

THE Appropriation and Partition of the Profits which the Society has from time to time acquired, so far as hath been deemed prudent and safe, has been made, or appointed to be made, by authority of General Courts of the Society, by extending the allowance to Claimants after a certain rate to be computed upon the sums assured for every year's premium paid upon their respective Policies prior to a certain day in such several Orders specified ; namely, by an Order of a General Court of the 2nd of January 1781, at the rate of *one and a half* per cent.—By an Order of a General Court of the 21st of December 1786, at the rate of *one* per cent.—By an Order of a General Court of the 22nd of December 1791, at the rate of *one* per cent.—By an Order of a General Court of the 26th of March 1793, at the rate of *two* per cent.—By an Order of a General Court of the 17th of December 1795, at the rate of *one* per cent.—By an Order of a General Court of the 8th of May 1800, at the rate of *two* per cent.—By an Order of a General Court of the 21st of December 1809, at the rate of *two and a half* per cent. for every year's premium paid prior to the 1st day of January 1810.—And also a prospective Addition of £2 per cent. to be computed on the sums assured, for every year's premium paid after the 31st day of December 1809, with a proviso that such annual increase of Additions should *cease* on the 1st of

January 1820.—By an Order of a General Court of the 3rd of December 1819, at the rate of *two and a half* per cent. for every year's premium paid and become due before the 1st of January 1820, on all assurances made prior to the 1st of January 1815, and on all assurances made between that date and the 1st of January 1817, when six annual payments should have been made upon them (agreeably to the Bye-Law No. 36) ; and also a prospective Addition of £2 10s. for every payment made after the 31st of December 1819,—such Addition to cease on the 1st of January 1830 ; but under the same restrictions as above specified, with regard to assurances made between the 1st of January 1815 and the 1st of January 1817.—And by an Order of the 17th of December 1829, a further Addition was made of £3 per cent. to the Claimants for every year's premium paid and become due before the 1st of January 1830, on all assurances dated prior to the 1st of January 1817, and existing on the 1st of January 1830 ; and also a prospective Addition of £3 per cent. to be computed on the sums assured to the Claimants upon Policies entitled to Additions, for every payment made after the 31st of December 1829,—such Addition to cease on the 1st of January 1840.

| <i>Debtor.</i>                                                           |                                | <i>Creditor.</i>                                                                        |                 |
|--------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|-----------------|
| To the present value of all the Assurances, including the Additions..... | £ 4,847,968 7 0                | By £4,373,000 Stock in the 3 per cent. Consolidated Bank Annuities, at 89 per cent..... | £ 3,891,970 0 0 |
| To the present value of the several Life Annuities .....                 | 25,721 18 0                    | By £4,587,000 Stock in the 3 per cent. Reduced Bank Annuities, at 90 per cent.....      | 4,128,300 0 0   |
| To Amount of Claims allowed, but not paid, 1st October 1829 .....        | 143,816 16 0                   | By £400,000 Stock in the 3½ per cent. Reduced Bank Annuities, at 99 per cent....        | 396,000 0 0     |
| Surplus .....                                                            | 5,017,507 1 0<br>5,394,033 5 9 | By Cash laid out on Mortgages.....                                                      | 1,822,859 13 1  |
|                                                                          |                                | By Interest receivable on ditto, to 31st December 1829 .....                            | 30,460 0 6      |
|                                                                          |                                | By Premiums due or payable to 31st December 1829 .....                                  | 99,732 2 6      |
|                                                                          |                                | By Balance at the Bank, on the 30th September 1829 .....                                | 42,218 10 8     |
|                                                                          |                                |                                                                                         | £10,411,540 6 9 |

Present value of a further Addition of £3 per cent. for every payment made up to the 1st of January 1830, on the Assurances dated prior to the 1st January 1817.....£3,408,552.

Two-thirds of the above Surplus...£3,596,022.



TABLE showing the Addition to be made to each  
when it shall become a Claim, agreeably to Orders  
1791, 1793, 1795, 1800, 1809, 1819, and 1829.

| Date of Assurance.                      | Addition made in 1781. | Addition made in 1786. | Addition made in 1791. | Addition made in 1793. | Addition made in 1795. |
|-----------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                         | £. s. d.               | £. s. d.               | £. s. d.               | £. s. d.               | £. s. d.               |
| * Before May 1st, in the Year } 1776    | 9 0 0                  | 10 0 0                 | 16 0 0                 | 34 0 0                 | 20 0 0                 |
| 1777                                    | 7 10 0                 | 9 0 0                  | 15 0 0                 | 32 0 0                 | 19 0 0                 |
| 1779                                    | 4 10 0                 | 7 0 0                  | 13 0 0                 | 28 0 0                 | 17 0 0                 |
| 1780                                    | 3 0 0                  | 6 0 0                  | 12 0 0                 | 26 0 0                 | 16 0 0                 |
| 1782                                    | 4 0 0                  | 10 0 0                 | 22 0 0                 | 14 0 0                 |                        |
| 1783                                    | 3 0 0                  | 9 0 0                  | 20 0 0                 | 13 0 0                 |                        |
| 1784                                    | 2 0 0                  | 8 0 0                  | 18 0 0                 | 12 0 0                 |                        |
| 1785                                    | 1 0 0                  | 7 0 0                  | 16 0 0                 | 11 0 0                 |                        |
| 1786                                    |                        | 6 0 0                  | 14 0 0                 | 10 0 0                 |                        |
| 1787                                    |                        |                        | 5 0 0                  | 12 0 0                 | 9 0 0                  |
| 1788                                    |                        |                        | 4 0 0                  | 10 0 0                 | 8 0 0                  |
| 1789                                    |                        |                        | 3 0 0                  | 8 0 0                  | 7 0 0                  |
| 1790                                    |                        |                        | 2 0 0                  | 6 0 0                  | 6 0 0                  |
| 1791                                    |                        |                        | 1 0 0                  | 4 0 0                  | 5 0 0                  |
| 1792                                    |                        |                        |                        | 2 0 0                  | 4 0 0                  |
| 1793                                    |                        |                        |                        |                        | 3 0 0                  |
| 1794                                    |                        |                        |                        |                        | 2 0 0                  |
| 1795                                    |                        |                        |                        |                        | 1 0 0                  |
| 1796                                    |                        |                        |                        |                        |                        |
| 1797                                    |                        |                        |                        |                        |                        |
| 1798                                    |                        |                        |                        |                        |                        |
| 1799                                    |                        |                        |                        |                        |                        |
| 1800                                    |                        |                        |                        |                        |                        |
| * 1801                                  |                        |                        |                        |                        |                        |
| 1802                                    |                        |                        |                        |                        |                        |
| 1803                                    |                        |                        |                        |                        |                        |
| 1804                                    |                        |                        |                        |                        |                        |
| 1805                                    |                        |                        |                        |                        |                        |
| 1806                                    |                        |                        |                        |                        |                        |
| 1807                                    |                        |                        |                        |                        |                        |
| 1808                                    |                        |                        |                        |                        |                        |
| Before the 8th of December, } 1809      |                        |                        |                        |                        |                        |
| On or after the 8th of December, } 1809 |                        |                        |                        |                        |                        |
| 1810                                    |                        |                        |                        |                        |                        |
| 1811                                    |                        |                        |                        |                        |                        |
| 1812                                    |                        |                        |                        |                        |                        |
| 1813                                    |                        |                        |                        |                        |                        |
| 1814                                    |                        |                        |                        |                        |                        |
| 1815                                    |                        |                        |                        |                        |                        |
| 1816                                    |                        |                        |                        |                        |                        |

\* If the Policy is dated on or after the 1st of May, the whole Addition,

Sum of £100, assured by THE EQUITABLE SOCIETY,  
of General Courts, holden in the Years 1781, 1786,

| Addition<br>made in<br>1800. | Addition<br>made in<br>1809. | Addition<br>made in<br>1819. | Addition<br>made in<br>1829. | Whole<br>Addition. | Date. |
|------------------------------|------------------------------|------------------------------|------------------------------|--------------------|-------|
| £. s. d.                     | £. s. d.                     | £. s. d.                     | £. s. d.                     | £. s. d.           |       |
| 50 0 0                       | 85 0 0                       | 110 0 0                      | 162 0 0                      | 496 0 0            | 1776  |
| 48 0 0                       | 82 10 0                      | 107 10 0                     | 159 0 0                      | 479 10 0           | 1777  |
| 44 0 0                       | 77 10 0                      | 102 10 0                     | 153 0 0                      | 446 10 0           | 1779  |
| 42 0 0                       | 75 0 0                       | 100 0 0                      | 150 0 0                      | 430 0 0            | 1780  |
| 38 0 0                       | 70 0 0                       | 95 0 0                       | 144 0 0                      | 397 0 0            | 1782  |
| 36 0 0                       | 67 10 0                      | 92 10 0                      | 141 0 0                      | 382 0 0            | 1783  |
| 34 0 0                       | 65 0 0                       | 90 0 0                       | 138 0 0                      | 367 0 0            | 1784  |
| 32 0 0                       | 62 10 0                      | 87 10 0                      | 135 0 0                      | 352 0 0            | 1785  |
| 30 0 0                       | 60 0 0                       | 85 0 0                       | 132 0 0                      | 337 0 0            | 1786  |
| 28 0 0                       | 57 10 0                      | 82 10 0                      | 129 0 0                      | 323 0 0            | 1787  |
| 26 0 0                       | 55 0 0                       | 80 0 0                       | 126 0 0                      | 309 0 0            | 1788  |
| 24 0 0                       | 52 10 0                      | 77 10 0                      | 123 0 0                      | 295 0 0            | 1789  |
| 22 0 0                       | 50 0 0                       | 75 0 0                       | 120 0 0                      | 281 0 0            | 1790  |
| 20 0 0                       | 47 10 0                      | 72 10 0                      | 117 0 0                      | 267 0 0            | 1791  |
| 18 0 0                       | 45 0 0                       | 70 0 0                       | 114 0 0                      | 253 0 0            | 1792  |
| 16 0 0                       | 42 10 0                      | 67 10 0                      | 111 0 0                      | 240 0 0            | 1793  |
| 14 0 0                       | 40 0 0                       | 65 0 0                       | 108 0 0                      | 229 0 0            | 1794  |
| 12 0 0                       | 37 10 0                      | 62 10 0                      | 105 0 0                      | 218 0 0            | 1795  |
| 10 0 0                       | 35 0 0                       | 60 0 0                       | 102 0 0                      | 207 0 0            | 1796  |
| 8 0 0                        | 32 10 0                      | 57 10 0                      | 99 0 0                       | 197 0 0            | 1797  |
| 6 0 0                        | 30 0 0                       | 55 0 0                       | 96 0 0                       | 187 0 0            | 1798  |
| 4 0 0                        | 27 10 0                      | 52 10 0                      | 93 0 0                       | 177 0 0            | 1799  |
| 2 0 0                        | 25 0 0                       | 50 0 0                       | 90 0 0                       | 167 0 0            | 1800  |
| .....                        | 22 10 0                      | 47 10 0                      | 87 0 0                       | 157 0 0            | 1801* |
| .....                        | 20 0 0                       | 45 0 0                       | 84 0 0                       | 149 0 0            | 1802  |
| .....                        | 17 10 0                      | 42 10 0                      | 81 0 0                       | 141 0 0            | 1803  |
| .....                        | 15 0 0                       | 40 0 0                       | 78 0 0                       | 133 0 0            | 1804  |
| .....                        | 12 10 0                      | 37 10 0                      | 75 0 0                       | 125 0 0            | 1805  |
| .....                        | 10 0 0                       | 35 0 0                       | 72 0 0                       | 117 0 0            | 1806  |
| .....                        | 7 10 0                       | 32 10 0                      | 69 0 0                       | 109 0 0            | 1807  |
| .....                        | 5 0 0                        | 30 0 0                       | 66 0 0                       | 101 0 0            | 1808  |
| .....                        | 2 10 0                       | 27 10 0                      | 63 0 0                       | 93 0 0             | 1809  |
| .....                        | .....                        | 27 10 0                      | 63 0 0                       | 90 10 0            | 1809  |
| .....                        | .....                        | 25 0 0                       | 60 0 0                       | 85 0 0             | 1810  |
| .....                        | .....                        | 22 10 0                      | 57 0 0                       | 79 10 0            | 1811  |
| .....                        | .....                        | 20 0 0                       | 54 0 0                       | 74 0 0             | 1812  |
| .....                        | .....                        | 17 10 0                      | 51 0 0                       | 68 10 0            | 1813  |
| .....                        | .....                        | 15 0 0                       | 48 0 0                       | 63 0 0             | 1814  |
| .....                        | .....                        | 12 10 0                      | 45 0 0                       | 57 10 0            | 1815  |
| .....                        | .....                        | 10 0 0                       | 42 0 0                       | 52 0 0             | 1816  |

prior to 1801, will be £2 less than it is stated to be in the last Column.

TABLE showing the Values "on or as of" the 31st of Continuance of Life in THE EQUITABLE SOCIETY, which lated by the Northampton Table and by the Equitable

| Ages.    | No. of Assurances. | Amount of Sums and Additions Assured. |       | Amount of Annual Premiums receivable on these Assurances. |       | Value of the Sums and Additions by the Northampton Table. |       | Value of the Annual Premiums by the Northampton Table. |       |
|----------|--------------------|---------------------------------------|-------|-----------------------------------------------------------|-------|-----------------------------------------------------------|-------|--------------------------------------------------------|-------|
|          |                    | £.                                    | s. d. | £.                                                        | s. d. | £.                                                        | s. d. | £.                                                     | s. d. |
| 15 to 20 | 37                 | 46,020                                | 0 0   | 862                                                       | 13 0  | 18,751                                                    | 0 0   | 17,112                                                 | 4 0   |
| 20 to 30 | 264                | 346,617                               | 10 0  | 7,563                                                     | 1 0   | 158,589                                                   | 8 0   | 136,559                                                | 19 0  |
| 30 to 37 | 1012               | 1,411,932                             | 15 0  | 34,917                                                    | 5 6   | 790,598                                                   | 14 0  | 568,122                                                | 0 0   |
| 37 to 40 |                    |                                       |       |                                                           |       |                                                           |       |                                                        |       |
| 40 to 50 | 2014               | 3,347,182                             | 17 0  | 87,546                                                    | 2 6   | 1,916,393                                                 | 0 0   | 1,235,858                                              | 10 0  |
| 50 to 60 | 2603               | 4,644,354                             | 10 0  | 126,048                                                   | 15 6  | 2,980,922                                                 | 0 0   | 1,478,293                                              | 0 0   |
| 60 to 70 | 1807               | 3,275,280                             | 9 0   | 96,824                                                    | 7 0   | 2,363,807                                                 | 14 0  | 867,926                                                | 5 0   |
| 70 to 80 | 851                | 1,472,738                             | 16 0  | 46,006                                                    | 19 0  | 1,187,383                                                 | 13 0  | 278,172                                                | 15 0  |
| 80 to 90 | 136                | 225,251                               | 8 0   | 6,833                                                     | 14 6  | 198,034                                                   | 4 0   | 25,117                                                 | 3 0   |
| 90 to 93 | 13                 | 28,308                                | 0 0   | 535                                                       | 1 6   | 26,405                                                    | 3 0   | 1,049                                                  | 18 0  |
| Total    | 8737               | 14,797,686                            | 5 0   | 407,137                                                   | 19 6  | 9,570,784                                                 | 16 0  | 4,608,211                                              | 14 0  |
|          |                    |                                       |       | Deduct the Value of the Annual Premiums .....             |       | } 4,608,211 14 0                                          |       |                                                        |       |
|          |                    |                                       |       | By Northampton Table ...                                  |       | } 4,962,573 2 0                                           |       |                                                        |       |

December 1829, of all the Assurances for the whole were in existence on the 31st of December 1828.—Calculation Experience Table.

| Total Value of the Assurances by the Northampton Table. |       | Value of the Sums and Additions. Equitable Experience. |       | Value of the Annual Premiums. Equitable Experience. |       | Total Value of the Assurances. Equitable Experience. Debtor.                                    |       | Total Value of the Assurances. Equitable Experience. Creditor. |       |
|---------------------------------------------------------|-------|--------------------------------------------------------|-------|-----------------------------------------------------|-------|-------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------------|-------|
| £.                                                      | s. d. | £.                                                     | s. d. | £.                                                  | s. d. | £.                                                                                              | s. d. | £.                                                             | s. d. |
| 1,638                                                   | 16 0  | 15,760                                                 | 0 0   | 19,041                                              | 0 0   | 3,281                                                                                           | 0 0   | .....                                                          |       |
| 22,029                                                  | 9 0   | 131,088                                                | 0 0   | 157,040                                             | 18 0  | 25,952                                                                                          | 18 0  | .....                                                          |       |
| 152,476                                                 | 14 0  | 342,335                                                | 0 0   | 373,810                                             | 0 0   | 31,475                                                                                          | 0 0   | .....                                                          |       |
|                                                         |       | 283,432                                                | 0 0   | 274,562                                             | 0 0   | .....                                                                                           |       | 8,870                                                          | 0 0   |
| 680,534                                                 | 10 0  | 1,733,753                                              | 0 0   | 1,338,966                                           | 0 0   | .....                                                                                           |       | 394,787                                                        | 0 0   |
| 1,502,629                                               | 0 0   | 2,900,399                                              | 0 0   | 1,577,599                                           | 0 0   | .....                                                                                           |       | 1,322,800                                                      | 0 0   |
| 1,495,881                                               | 9 0   | 2,360,101                                              | 14 0  | 871,310                                             | 19 0  | .....                                                                                           |       | 1,488,790                                                      | 15 0  |
| 909,110                                                 | 18 0  | 1,187,283                                              | 13 0  | 278,172                                             | 15 0  | .....                                                                                           |       | 909,110                                                        | 18 0  |
| 172,917                                                 | 1 0   | 198,034                                                | 4 0   | 25,117                                              | 3 0   | .....                                                                                           |       | 172,917                                                        | 1 0   |
| 25,355                                                  | 5 0   | 26,405                                                 | 3 0   | 1,049                                               | 18 0  | .....                                                                                           |       | 25,355                                                         | 5 0   |
| 4,962,573                                               | 2 0   | 9,178,591                                              | 14 0  | 4,916,669                                           | 13 0  | 60,708                                                                                          | 18 0  | 4,322,630                                                      | 19 0  |
| Deduct the Value of the Annual Premiums .....           |       | 4,916,669                                              | 13 0  |                                                     |       | Deduct Amount due to the Society by this mode of valuation on Assurances under the Age of 37... |       | 60,708                                                         | 18 0  |
| By Equitable Experience ...                             |       | 4,261,922                                              | 1 0   |                                                     |       |                                                                                                 |       | 4,261,922                                                      | 1 0   |

TABLE showing the Value, on the 31st of December 1829, of all the different Assurances existing in THE EQUITABLE SOCIETY on the 30th of September 1829, (presuming that they will continue until the 31st of December,) computed by the Northampton Table.

| Assurances.                                                                                                                                                      | No.  | Sums Assured.  | Annuities Assured. | Additions.     | Amount of Sums and Additions.                           | Value of Sums and Annuities. | Value of the Additions. | Sum of both Values. | Amount of all the Annual Payments. | Value of all the Annual Payments. |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------|--------------------|----------------|---------------------------------------------------------|------------------------------|-------------------------|---------------------|------------------------------------|-----------------------------------|
|                                                                                                                                                                  |      | £. s. d.       | £. s. d.           | £. s. d.       | £. s. d.                                                | £. s. d.                     | £. s. d.                | £. s. d.            | £. s. d.                           | £. s. d.                          |
| For the whole Continuance of Life .....                                                                                                                          | 6716 | 12,264,393 0 0 | .....              | 2,401,711 17 0 | 14,667,093 17 0                                         | 7,747,121 13 0               | 1,661,438 11 6          | 9,408,560 4 6       | 405,618 1 0                        | 4,698,968 7 6                     |
| On Survivorships .....                                                                                                                                           | 60   | 102,265 0 0    | .....              | 24,170 0 0     | 126,435 0 0                                             | 30,200 1 6                   | 8,436 0 0               | 38,728 9 6          | 2,318 0 0                          | 15,065 2 6                        |
| On the Joint Continuance of two or three Lives .....                                                                                                             | 12   | 7,140 0 0      | .....              | 1,600 0 0      | 8,690 0 0                                               | 5,100 10 6                   | 1,268 1 6               | 6,466 12 0          | 269 9 6                            | 2,267 10 0                        |
| On the continuance of the longest of two or three Lives .....                                                                                                    | 19   | 36,068 0 0     | .....              | 4,771 0 0      | 31,729 0 0                                              | 17,384 19 6                  | 2,122 18 6              | 36,068 16 0         | 864 16 0                           | 16,067 3 0                        |
| For Terms .....                                                                                                                                                  | 21   | 26,005 0 0     | .....              | .....          | 26,005 0 0                                              | 2,130 11 6                   | .....                   | 2,130 11 6          | 531 9 0                            | 1,710 18                          |
| Survivorship Annuities.                                                                                                                                          | 35   | .....          | 4367 10 0          | .....          | .....                                                   | 14,267 13 0                  | .....                   | 14,267 13 0         | 1,870 6 0                          | 8,157 8 6                         |
| Annuities after an assigned time.                                                                                                                                | 5    | .....          | 1250 0 0           | .....          | .....                                                   | 2,266 0 6                    | .....                   | 2,266 0 6           | 59 16 0                            | 269 19 6                          |
|                                                                                                                                                                  | 9667 | 12,417,690 0 0 | 6617 10 0          | 2,422,242 17 0 | 14,946,073 17 0                                         | 7,819,066 9 6                | 1,694,216 17 6          | 9,512,212 7 0       | 416,065 16 6                       | 4,696,445 0 0                     |
| Amount of a further Addition of £1 per cent. for every payment made up to the 1st of January 1850, on the Assurances dated prior to the 1st of January 1811..... |      |                |                    |                |                                                         |                              |                         |                     |                                    |                                   |
|                                                                                                                                                                  |      |                |                    | 1,678,798 7 0  | Deduct the Value of all the Annual Payments.            |                              |                         | 4,065,445 0 0       |                                    |                                   |
|                                                                                                                                                                  |      |                |                    |                | Difference .....                                        |                              |                         | 4,967,696 7 0       |                                    |                                   |
|                                                                                                                                                                  |      |                |                    |                | Present Value of a further Addition of £1 per cent..... |                              |                         | 1,196,164 8 6       |                                    |                                   |

## REPORTS, &c.

*Report of the Court of Directors on the following questions referred to them by a General Court of the Society, holden 30th December 1824 :*

“ That it be referred to the Court of Directors to consider and report—*whether* it would be advisable to cease effecting Assurances upon the footing of the existing Deed of Settlement, Regulations, Bye-Laws, and Premiums; *and whether* it would be advisable to form a new Deed and new Regulations, to be signed and observed by new Members, having due regard to the interest of the present Members :—*and whether* any and what measures would be advisable to be adopted, in order to benefit the present Members, either by a declaration of additional profit, or by reduction of their Premiums, or by more frequent Rests and Additions, or otherwise; having regard to the price of the Public Funds, in which the Monies of the Society are invested, when the Additions are made, and when payable :—and that the Directors do state in their Report the grounds upon which the same shall be founded, together with any other circumstances which might be deemed expedient by the Directors to be made known to the Members.”

*Extracts from the Minutes of a General Court holden the 3rd of March 1825.*

Resolved, “ That the Thanks of this Meeting are due to the Directors, for the able and comprehensive Report they have made, and that this Meeting do return their sincere acknowledgements for the trouble the Directors have taken in drawing up the same.”

## R E P O R T.

THE important Questions which have been referred by the General Court to the Directors, embrace so wide a field for consideration, and the determinations which they demand are of such vital importance to the Society at large, as well as to every individual of the two classes of members of which it is constituted, that the Directors have approached the subject with hesitation and with diffidence ; and they are so fully convinced of the very serious duty imposed upon them, in forming an opinion, and in reporting such opinion, with the reasons upon which it may be founded, in such manner as to explain the various and complicated views which may be taken of the subjects so referred, that they are compelled to request the favourable attention, and to trust to the kindness, of the General Court, in receiving the Report now about to be presented.

WHEN the Directors say that they approach the subject with diffidence, they desire that it may at the same time be understood that they have, with the most mature deliberation, with the most attentive and serious consideration (divesting their minds of any supposed or preconceived opinions), and with an anxious desire to meet the wishes and suggestions of the General Court, investigated all the subjects referred to them, and the consequences which may ensue.

BUT in declaring the opinion which they have most carefully and maturely formed, they do it upon the firmest conviction, and in the exercise of the best judgment they possess. And they earnestly hope that no step will be hastily taken, and no proposal offered, without an investigation of the utmost ramification to which it may extend, and the consideration of the possible consequences of an apparently trifling alteration, in the principles of an Institution, which has by *arithmetical* progression risen to such power and prosperity, but which by the effect of such alteration may more speedily, by *geometrical retrogradation*, be reduced to ruin.

THE Directors, in the exercise of the duty of their situations, have, individually and collectively, felt that they have a primary obligation, which is above all personal considerations; and that is, to preserve, firm and unshaken, the foundation of that fabric which has been raised to their hands, and to guard it by all the means in their power from every measure, however specious or plausible, which, according to their judgment, can in the remotest degree tend to hazard its stability. And in the exercise of this particular duty they have adopted the utmost prudence and caution, because they are convinced of the extravagant expectations of some, and the fallacious notions of others; and they have endeavoured to perform (and, judging from the uniform approbation of the General Court, have succeeded in performing) that duty by a strict,



honest, vigilant, and impartial administration of the affairs of the Society in reference to *all* its Members.

IF any obstacles interfere with the accomplishment of the expectations of any Members, they are not raised by the Directors, for *they* would derive individually an equal benefit if those expectations could be realized ; but they arise out of the circumstances and constitution of the Society. In suggesting that there may be such obstacles, the Directors do not intend to encourage any feeling of dissatisfaction, or to excite any idea that principles different from those by which the Society is constituted, would be more advantageous. There are numerous Institutions which profess to attain the same end by different means, and to those any speculative questions would more properly be addressed. But this noble Institution stands towering above all others ; its stability is greater, its benefits have been larger, and it has administered comfort to the families of thousands, and will continue so to do, if the same principle of justice, and the same prudence and caution are persevered in, which have hitherto guided its counsels. It has stood the test of experience, and no better proof can be given of the excellence of any plan, than to try it by that test.

THE Directors, acting under the influence of these feelings, *are of opinion*, that any departure from the essential principles of this Society, as they are to be deduced from the practice existing on the 1st day of

January 1817, *would not be advisable*, and might, in its consequences, be *highly injurious* to the permanence and security of the Society, *as well as detrimental to the Members individually.*

THIS opinion will be, in some degree, an answer to the first and second Questions proposed: but it is respectful to the General Court to give a specific answer to each of them; and therefore the Directors report, that they are of opinion, that it would *not* “be advisable to cease effecting assurances upon the footing of the existing Deed of Settlement, Regulations, Bye-laws, and Premiums.”

AND that it *would not* “be advisable to form a new Deed and new Regulations, to be signed and observed by new Members.”

IT has been supposed that inconvenience has resulted from the Bye-laws passed in December 1816, by which a new class is formed: if such be the case, the formation of a new Deed would necessarily introduce another new class, and real difficulties might then arise. It cannot be supposed that *new* Members would join this Society, if the *old* Members were to keep in their hands the entire profit of such new assurances, as well as the produce of their accumulation; or even the complete controul and disposal, at any future time, of all such profits; and unless some such power were reserved, a new Deed for new Members would not be

advantageous to the existing Members: it would be difficult also to explain in what manner the present Members could be bound by the provisions of a new Deed, either with reference to each other, or to new Members, unless *every one* expressly agreed to it. The effect therefore of forming a new Deed, if it departed from any existing practice, would be to form a *new Institution*, the Capital of which would be the sum assigned, and the present Members the Proprietors. It would be a departure from the essential purposes of this Society, and it would be adopting, without benefit and with multiplied inconveniences, the plan of one or more of the twenty-four Life Assurance Companies now in existence, with an apparent rivalry of those establishments.

THE Directors having given their opinion, that it would not be advisable "to form a new Deed and new Regulations, to be signed and observed by new Members," do not mean to assume that the Deed and Regulations, by which the Society has been hitherto governed, are so perfect and complete in all their parts, as totally to exclude all possibility of future modification or improvement.

BUT the Directors intreat of the Members to consider, that in an Institution which has been so uniformly successful, and which has in its effects more than answered the reasonable expectations of every individual under the existing practice, without the whole

regulations being formed into one Deed, the adoption of any new regulation by which difficulties may arise, which have not hitherto been experienced, and which cannot be foreseen, ought not to be too speedily resolved upon, and cannot be too warily considered. The only reason for wishing to have a new Deed must be, that inconvenience has resulted, or is likely to result, from the want of it. If it were possible to form a perfect Deed which would not require future correction, it might be desirable ; but it is just to conclude from the past what the future may be, and the practice, as it now exists, has been found to answer all the purposes of the Society.

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IN adverting to the other Questions which have been proposed for consideration, the Directors have a more difficult task to perform ; but they have the satisfaction to have received those questions during the life of a man to whose opinion this Society cannot too much defer ; by whose prudence, ability, and exertions it has risen from infancy to maturity ; who has nurtured it with the most prudent caution, guarded it with the most anxious care, and guided it, by his pre-eminent talents, to its present state of prosperity and of national importance.

It has been supposed, that he is influenced by prejudices arising from long formed notions and opinions,—but the Directors think, that well considered

opinions, confirmed by experience, are much better for the guidance of this magnificent Institution, than speculative opinions, which, if they were adopted, really might very soon make this large, yet easily managed Establishment, a most unwieldy and unmanageable concern.—Assisted therefore by his experience, and convinced by his arguments (though not implicitly yielding assent without due deliberation), the Directors are prepared to give their opinions upon the other Questions referred to them ; and the reasons which induce them to form those opinions, will, as far as they can consistently, be stated in the body of this Report, and will also, as applicable to different suggestions which have been made, be found in an Address, which Mr. Morgan has read to the Directors, and which, for more satisfactory explanation, necessarily, and in pursuance of their Resolution to that effect, becomes a part of this Report.

THE Directors regret that they should be under the necessity of entering so much at length into the Questions which are before them, but they are desirous of satisfying every Member—they have individually, as great an interest in this Society as any Member of it, and the character of Director ingrafts no more ; but that situation induces an intense anxiety to preserve unimpaired, the sacred trust reposed in them.

UPON the third Question, whether “ any measures would be advisable to be adopted in order to benefit

the present Members," and if any, what those "measures" may be, must entirely depend upon the *power to adopt* them, and *the principles* upon which they may be founded. To ascertain the power to adopt any new measures, it becomes necessary to consider the nature of this Institution, and to revert to the original intent of the Society, in order to discover whether the objects it had in view have been so far attained, as to make it advisable to hold fast that which in practice has proved to be good, or whether rational expectations have been disappointed, and failure has called for a new order of things. It is therefore important to keep distinctly in view, that this Society is in *the nature of a partnership*, formed by the Deed of Settlement, and continuing to act, or intending to act under it, until the 1st day of January 1817, when, by universal consent, a new constitution must be taken to have been formed, to consist of *two classes* of Members, the one participating in present profits and advantages, and the other an *expectant class*, to participate at a future time, and having a contingent interest in growing profits, to accumulate for the benefit of the whole, from the time of the admission of each respective Member.

THE constitution, therefore, of this Society must now be collected from the state in which it was placed by the regulations of December 1816, and the terms of it, gathered from the existing practice on the 1st of January 1817, when the first Member was admitted

on the new scale ; and it is to be extracted from, and to be found in, the Deed of Settlement, Bye-Laws, Regulations, Declaration of, and Policies granted to, the Members, so far as they are consistent with each other, and with that practice.

THE Directors, in this view of the question, are of opinion that there is *no power*, without unanimous consent, to alter any regulation which existed on the 1st of January 1817, if the alteration would in its operation have the effect of depriving *any* Member of present or expectant profit ; but this result can only be determined by calculation, upon which every measure has been hitherto tried when any particular plan has been proposed.

UPON the three proposals referred for consideration, it appears, after a careful examination by our Actuary, “ that a declaration of additional profit,” (which must mean to *old Members*, as new Members have not derived any profit,) “ or more frequent rests and additions,” would deprive *new Members* of some part of their contingent interests.

AND “ that a *reduction of premiums* ” would prevent the accumulation of surplus, and could not be applied in due proportions to every Member.

THE Directors are therefore of opinion, that there is *no power* to adopt those proposals.

IN deliberating upon the various *suggestions* which have been presented to the Directors, they have experienced the greatest difficulty. It has not arisen from the questions merely, but from the peculiar situation in which they are placed ; for they have not only received the reference from the General Court, but very long explanations of its object (for which they request their best thanks may be accepted), and also, numerous “plans for the future management of the *EQUITABLE*.”

AN attempt to notice all these suggestions, (many of which are so perfectly impracticable that they could not be carried into effect at all, much less to do justice or to answer any of the purposes of this Institution,) would be an endless task.

THE great and the leading principle of this Society has ever been its *Equity* : it has persevered for sixty years in a regular course, by which its security and stability have been confirmed : it has answered all its engagements, and afforded greater benefit than any other Institution of a similar nature ; and it will continue so to do, if the same prudent and beneficial course is pursued. Why then should any doubts be suggested, any wavering in principle be excited, or any *new plans* of management be proposed, which cannot offer such experience, and which may require to be altered as speedily as they might be adopted ? Let us not then lower the dignity or reduce the bene-



fits of this Society, by a surrender of its mature and venerable character, for any charms which a more modern garb may display.

THE general utility of the Society, the advantages it realizes, and the good faith with which its engagements have been performed, and which have induced and still induce new Members to join and to support it, might be destroyed if any essential principle were to be altered, without considering the risk of legal, or perhaps of parliamentary interference.

It may be said that the Directors in this Report are entering upon argument rather than opinion; but they trust to be excused, if they put forth such arguments as have been and are to them reasons for exciting the feelings and convictions which they entertain. Many of the Members of the General Court, have doubtless supported the reference to the Directors, in the expectation that greater benefits may be given to them than they at present derive; but these persons should not look at the amount of the capital, without deducting the value of the policies and additions. They should also consider, that although the annual premiums have nearly paid the claims, yet, that they would not have paid more than two-thirds, if the premiums of new Members had been kept apart. Would it then be equity to divide or to infringe upon that capital, which is the security for *all* interests, and to trust to future premiums to make good the claims?

IF any Member were to say that he will not derive sufficient advantage from the present system, let him consider the principle of Life Assurance, and the benefits to result from that system. The first is to raise, by his own payments, the sum for which he assures; and the second will prove to him that his representative will receive, as the representative of almost every preceding member has received, considerably more than his own payments at compound interest could produce. But then it is urged, that there are vested interests in the accumulation. If the division of the capital would give more than the continuance of the insurance (which it will not), it is the right of parties to claim it, provided the interests of *all* are protected, however the principle might be infringed; but *every one* must assent, and any departure from the principle may subvert the establishment, suspend for an indefinite period all its payments, and finally destroy the Society.

BEFORE the Directors proceed to state their opinion, upon specific *suggestions* brought under their consideration, they earnestly intreat the attention of every Member of the General Court; and they wish to impress upon their minds, what was the origin of this Society, what its distinguishing feature from almost every other Society, and what has been *their* inducement for joining it, and they believe, that of the majority at least, if not of all its Members;—it has been an anxious desire to provide for the comfort of others,

to extend blessings and protection to the widow and the orphan, and to assist, as far as pecuniary relief would afford it, to lighten affliction and relieve distress, and to procure support for those who may have lost their natural guardians and protectors. It never could have been the intention, as it never has been the practice, to make it a subject of speculation, or an object of personal and selfish advantage ; and if any have joined it in that expectation, it is the duty of those who are actuated by *superior* motives, to rally round their standard, and to support and protect its proper principle, and its most important object.

THIS brings the Directors to the consideration of the nature of any *suggestions*, or any measures to be adopted ; which, if their first position be correct, “ that the Society is in the nature of a partnership,” must be measures for the benefit of *all* the Members of *both classes*, and in encouragement of the Society as at present established.

AND these can only be, consistently with the Deed of Settlement, Bye-laws or Regulations, “ for the good order of this Society.” Whether the proposed plans or suggestions are of that nature, will be now considered.

THE *First* is,—“ To make additions in Stock instead of money.”

IF all the property of the Society were to be in-

vested in Stock, and every Member to take the chance of rise or fall, this proposal might cause no inconvenience, provided the addition made were an actual or given sum ; but as it is only the *value* of that sum, calculated according to the supposed value of the property and the continuance of the life assured, it would cause a difficulty which does not occur by the present mode ; and if the idea entertained by some were to be adopted, which is, by a supposed transfer of so much Stock as the value of that per centage, it would very frequently fall short of the sum expected, and would necessarily require as many accounts to be kept as there are Members, and a degree of complication, which would be highly injurious.—For these reasons the Directors are of opinion, that additions in Stock ought not to be made.

THE *Second* is,—“ For drawing another line, and establishing another class of Members ; and when all the present Members are reduced to 5000, that the whole surplus should be divisible amongst that number, with the exception of half a million, which is to be the then future surplus capital ; in which all the Members, whether old or new, are to be interested.”

AND the Directors are of opinion, that this would not be of any advantage to the Society. It would be necessary to ingraft so many provisions upon the

terms on which any new class would be to be admitted, that if any one provision were omitted, it would make it necessary to repeat the operation ; and the very difficulties which are feared would constantly arise.

THE *Third* is,—“ The reduction of premiums.”  
And,

THE *Fourth* is,—“ More frequent rests and additions.”

THE Directors are of opinion, that these would not be advisable : and the reasons for that opinion are contained in the previous part of this Report, but more fully detailed in Mr. Morgan’s Address.

THE *Fifth* is,—“ For the purpose of realizing the present high price of the public funds, in various ways.”

*First*, “ By promoting the surrender of policies or additions.”

IN this view of the subject, the Directors confess that they have great hesitation. They have always considered themselves as acting like the parents of a large family, for the support, and assistance, and encouragement, and relief of all. They do not, therefore, consider themselves at liberty to hold out in-

ducements to, or to promote the surrender of, an interest which they should wish to see every Member *preserve*, for the benefit of those for whom it was designed.

THIS subject, as to the rate of purchase, where the individual is determined upon sale or surrender, is considered at length by our able Actuary, Mr. Morgan. And the Directors are of opinion, that the small deduction hitherto made should no longer be continued ; but they are decidedly of opinion, that the Society ought not to enter into competition with individual purchasers. Several instances have occurred in which, by public sale, more than twice the real value of a policy has been obtained. How it is possible (without applying the same principle to all receipts and payments), upon any just grounds of calculation, “ to take into account the value of Stock at the time of the surrender, or the contingent interest which the insurer has in the accumulating surplus of the Society’s fund,” the Directors cannot discover.

*Secondly*, “ To realize the Stock, by the surrender of the additions, retaining the original policy.”

THE Directors are of opinion, that this may be adopted, provided the person surrendering would forgo all additions to his policy, to be made at any future time, for any time preceding the then last decennial investigation.

THE application of the value of those additions, or the sum received for them, would be discretionary with the party surrendering, as it is under the present regulations of the Society.

*Thirdly*, “ By lending money on policies and additions.”

THE Directors are of opinion, that this should not be adopted. It would most materially interfere with every intention and object of the Society, and would occasion great additional expense, and most probably produce repeated litigations.

*Fourthly*, “ By lending money on mortgage, to a greater extent than at present, and at a lower rate of interest.”

THIS is a subject to which the attention of the Directors has been frequently drawn. The general policy of endeavouring or assisting to reduce the rate of interest in this kingdom, is not for the consideration of this Society ; but the actual loss which would accrue by the reduction of all the present mortgages from 4 to  $3\frac{1}{2}$  *per cent*, which must necessarily be done, if any money were to be advanced at that rate of interest, is an object of serious importance. Whenever opportunity occurs which will afford the Society an advantageous investment of any further part of its capital upon mortgage, the Directors will not allow

such opportunity to escape them ; and the General Court may rest assured that this subject, in all its bearings, will continue to be, as it ever has been, one of those points to which their attention is most anxiously directed.

THE Directors hope that it will not be supposed that they are opposing every suggestion for alteration ; for that supposition has no foundation. They most willingly consider any proposition which may be made, and are desirous of giving it their best attention ; but if it will not stand the test of calculation, or will infringe upon any *rights*, it will be their duty to resist it.

As to the proposal “for the registration of the assignments of policies,”—

THE Directors are of opinion, that it would not be advisable.

ASSIGNMENTS have never been recognized, except for the payment of claims. No inconvenience has hitherto resulted from the want of registration ; and the late most important decisions in courts of law, as to the legality of Societies formed without Charter or Act of Parliament, if the shares are transferable, might at least raise a doubt, (if it did not cause an inconvenience,) as to this Society, should we recognize as—



signees, and thereby declare that our interests here are *Shares*, instead of *Joint Assurances*.

THE Directors have also considered the proposal for classification of policies ; but as no dividend of profit, and no certain criterion could be formed, of each individual interest in this Society, without a particular investigation,—and as it could not be done without incurring great expense to the Establishment and loss of time,—the Directors are of opinion, that it is not advisable.

THE Directors have been requested to annex a full report of the real state of the Society, and they are quite ready to communicate any information that can, by possibility, be of service ; but if they were to state the different scales which have been called for, and the different explanations required, it would employ the clerks of this Society considerable time in completing them, and materially interfere with their important duties. They are not aware of any information which can be useful, beyond that which appears in the quarterly and annual accounts, and in this Report and Mr. Morgan's Address, or they would most readily present it.

IN concluding this Report, the Directors have again to apologize for having so long occupied the attention of the Court. They have formed it, upon the con-

viction that it is most desirable not to disturb that which has hitherto been so prosperous. This Society has been steady in its operation, progressive in its advantages, successful beyond example ; and no attempt at alteration should be made, which will not plainly and clearly be beneficial. This is not a Society for experiment—we have experience of the happiest kind. Let us continue to persevere in the same course, which has brought us to such an unexampled state of wealth, consequence, and utility.

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*Extract from the Minutes of a Special General Court,  
holden the 16th of June 1825.*

A MEMBER moved, “ That the Directors having made their Report upon all matters referred to them by the General Court of Proprietors of this Society, and having received the thanks of the Court for their exertions and services—Resolved, that the said Report be, and is hereby most fully confirmed ;” which being seconded, was adopted.

*Statement made by the Directors at a General Court of the Society, holden on Thursday, the 22nd of January 1829.*

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*Extract from the Minutes of a Quarterly General Court, holden the 4th of December 1828.*

A Member having submitted to the Court the following Propositions, namely:—

“ I. That in preparing the Accounts of the Society, for ascertaining the Profits, of which Two-thirds are to be appropriated at the ensuing Division, the Actuary do calculate the Value of the existing Policies according to the experience acquired by this Society of the duration of the Lives which they have assured; and that he do calculate the Value of the Premiums receivable on the Policies, according to the like experience.

“ II. That the Actuary do distinguish and class the existing Policies, so as to give information to the Members, by stating in his Account,—

1. The gross Amount of existing Policies on each particular Age, and the gross Amount of the Valuation of each Class :
2. The gross Amount of Additions to Policies on each particular Age :
3. The gross Amount of Premiums receivable on Policies on each particular Age, and the Valuation of each Class :
4. And the average number of years during which the Policies on each particular Age have existed.

“ III. That when the Accounts of the Society, by which the Profit will be shown, shall have been made up, the same be printed, and sent to each Member at least one month before the same be taken into consideration by a General Court.”

It was Resolved,

“ That the same be printed, and sent to the Members; and that a Special Court be called on Thursday, the 22nd of *January* next, to take the same into consideration; and generally to consider the proceedings, preliminary to the Decennial Declaration of Profits.”

*Extract from the Minutes of a Special General Court, holden the 22nd of January 1829.*

Resolved,

“ That the thanks of this Meeting be given to the Directors for the Statement now read; and that the same be printed, and circulated among the Members of the Society.”

## S T A T E M E N T.

As this Court has been summoned, “generally to consider the proceedings preliminary to the decennial Declaration of Profits,” the Directors think it their duty to take this opportunity of communicating to the General Court, pursuant to the promise made at a former Meeting, the proceedings which they have resolved to adopt ; subject, of course, to the approbation of the General Court.

THEY had, previously to the receipt of the propositions now before the Court, maturely considered the whole subject, with the view of ascertaining, whether it would be desirable, and if desirable, whether it would be lawful and just, to adopt any new mode of calculating, or of appropriating, the surplus.

IN this consideration, they had necessarily directed their attention to the propriety of adopting any new Tables of the duration of life, in the valuation of the existing Policies.

THE result of their deliberation is, that the Society could not now depart from the Northampton Tables, with that due regard to the interests of the new Insurers, which, they are satisfied, this Court is always desirous to preserve.

It is well known that any Tables, formed upon the experience of the Equitable Society, will exhibit a longer duration of human life than that which is deduced from the Northampton Tables ; consequently, the value of the Policies, which, in order to estimate the surplus, is to be deducted from the Society's Stock, will be smaller, and the estimated surplus necessarily greater, than according to the Tables now in use.

It is obvious that the appropriation of two-thirds of this surplus, so enhanced in apparent value, among the persons now entitled to share in it, while the Stock of the Society, out of which this appropriation is made, receives no addition of value, the sum reserved for the new Insurers will be diminished in amount. The effect will be the same, as if the reserve itself were less than one-third of the surplus :—thus, the obligation to use the Northampton Tables, and the obligation to reserve one-third, are equally imperative upon the Society.

THE proposed alteration, therefore, will injuriously affect the interests of those, who, having made their assurances since the year 1816, are not entitled to share in the present surplus. And it is the decided opinion of the Court of Directors, that these persons would have a just and equitable right, to complain of any departure, hurtful to their interests, from the

system which prevailed in the Society in 1816 ; whether to be found in the Bye-Laws, or in the known practice of the Institution.

THE expectation of a future participation in our profits has been, unquestionably, one of the principal inducements to these persons to become Members of the Society. Repeated acts of the Society have sanctioned this expectation. We have made with the new Insurers, it is true, no specific contract, as to the amount or proportion of this participation ; but, we have freely made known to them the Rules by which the Society had in this respect been guided, before they were admitted into it. We have given to those Rules a subsequent and solemn sanction, by adhering to them on the only occasion on which they could have come into operation ; and it would scarcely be consistent with good faith and fair dealing, even if it were lawful, to introduce a new Regulation less favourable to those who have relied upon our implied engagement.

THIS principle of adherence to former practice, in reference to the interests of the new Insurers, is no new doctrine : it was clearly and forcibly stated, in the Report of the Court of Directors, read on the 3rd of March 1825, and then sanctioned by a vote of this Court. This principle, in the opinion of the Directors, must be applied to all proceedings in which the new Insurers are concerned : it is peculiarly applicable to

the *Tables*, because the annual payments made, as well by the new Insurers as the old, are calculated from those same *Tables*: the present Stock of the Society, of which a great portion is now to be appropriated, is partly composed of the accumulated payments of the new Insurers, and the surplus is, in part, occasioned by the excess of those payments, beyond what the reformed *Tables* would require.

BUT the Directors must here remind the Members of this Court, that they, too, may be injuriously affected by an alteration in the mode of valuing the Policies. Such of them as may be desirous of surrendering either their whole Policies, or the additions made to the sums assured, must necessarily receive a smaller sum, in compensation for such surrender: and when it is considered that many of the Policies have been made available securities, at their, supposed, known and certain, value, it is easy to perceive how great would be the derangement of affairs, occasioned by an altered valuation.

AND, perhaps, the Members of the Court are scarcely aware, that if the proposed new *Tables* are adopted in the valuation of such Policies, while the present premiums are continued, a person may be assured, for eight or ten years, without acquiring any disposable interest in his Assurance, or being entitled to any return for its surrender. He will thus be placed in a less advantageous situation, than those

who, having already surrendered their Policies or Additions, have received the full value, according to the Northampton Tables.

THE Court will readily perceive, that, holding the opinions which they have endeavoured to explain, the Directors cannot give their support to the first of the propositions about to be discussed.

THEY have, nevertheless, thought it their duty, to ascertain whether any Tables, accurately deduced from the experience of this Society, do now exist; and whether it be possible to construct such Tables. They are satisfied that the Tables already published, professing to be founded upon "the Equitable experience," cannot be relied upon: in proof of this, it might, perhaps, be sufficient to mention, that although each has been constructed by an eminent mathematician, they do not agree; but, in truth, those gentlemen had not before them perfect or complete materials. No allowance has been made for the plurality of Policies effected on one life; and other deficiencies exist, which, without implying any want of skill in the framers, necessarily produce inaccuracy in the Tables.

To furnish the means of constructing a Table, would necessarily require much time and labour, and perhaps occasion some extraordinary expense. And it must be observed that, owing to the smallness of the number of persons insuring at the earlier ages,



the Table could not accurately describe the expectation of life throughout its whole duration.

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It is the intention of the Directors, to communicate to the General Court, the fullest information which it is in their power to render ; in explanation of the propositions which they will make, towards the close of the present year, for the appropriation of the surplus.

THE Court is aware that by a Bye-Law made on the 8th of May 1800, and still in force, it is Ordered, that every decennial addition to the claims be preceded by “ a careful investigation of the value of EACH Policy.” In this investigation some progress has already been made ; and it will be the particular care of the Directors, that it shall be finished with all dispatch ; so that the result may be communicated to the Court, some time previous to its being taken into consideration.

THE Directors have, on the present occasion, as in the year 1825, considered the possibility and expediency of an arrangement, by which the labour required for this particular investigation might be lessened ;— by some mode of classification which should also enable them to lay before the Court, a more copious statement than has hitherto been usual, of the affairs of the Society. They have come to the conclusion

that even if the Bye-Law did not exist, and even if the work had not already been commenced, it would still be inexpedient to supersede, by any plan of classification, the particular investigation enjoined by the Bye-Law.

THE second of the propositions which have been circulated, suggests a plan of valuation, obviously incomplete. To the classes, proposed, according to the present ages of the Members, must be added separate classes for each variety of insurance upon more than one life, or for any fixed number of years. In reference too, to the premiums, various distinctions must be made, in consequence of the higher premiums paid under particular circumstances, and the commutation of many premiums, for a larger payment, during a shorter term ; nor can the value of the premiums be accurately computed without a reference to the period at which each becomes due ; of this reference the proposed plan does not admit.

THE Directors have no hesitation in affirming, that the trouble of bringing together, into each of the classes, necessarily amounting to many hundreds in number, the particulars requisite for each, would be very little less, perhaps not at all less, than that which is required by the investigation in the usual mode : And the Directors trust, that when it is considered, that the officers and clerks of the Society are familiar with that accustomed mode, and have already made

progress in it, and that although the process is, no doubt, laborious, it is both simple and certain, the Court will not, at the risk of occasioning delay in the Declaration of the Surplus, order that mode to be discontinued.

THEY must add, that a calculation of the effect of an addition at any given rate, forms part of the process, so that the surplus may be appropriated almost immediately after it has been ascertained,—an advantage which appears to the Directors to be less easily attainable by any other plan.

THE Directors will now advert to some other grounds, upon which the new form of account may possibly have been proposed. It may have been proposed in order that each Member may have the means of ascertaining his own share in the concerns of this great partnership ; or, as affording the means of laying before the Court at large a more complete statement of its affairs ;—or, the object may be to frame an account, susceptible of easy continuation from year to year, so as at any time to exhibit the existing surplus. As to the first point, it is obvious that the present mode has the advantage over all others. An explanation of this mode will be found in the Actuary's Address of the 24th of April 1800.

A correct classification ought to include in one class only those persons who, having been born in

the same year, have also insured in the same year : otherwise, either the rate of the Premium, or the rate of the Additions, or both, will vary ; and no Member of a class can ascertain his proportion of the estimated value. As an Abstract of the Society's affairs, the proposed classification, although, as already stated, it would be exceedingly voluminous, would be useless for any other purpose than that of arriving at a total which may be attained with equal facility in the accustomed mode.

THIS mode, it is true, does not answer the purpose of exhibiting an annual ascertainment of surplus. If, however, this be the object of the proposition, the Directors earnestly recommend that the consideration of it, in that point of view, may be postponed until after the completion of the present investigation.

THE question now is, in what mode the Society is to proceed towards the Decennial Appropriation of Surplus. It must be quite unnecessary, and may produce much embarrassment, to connect with this one present object plans for the future conduct of the Society.

ON the whole of this subject, the Directors express their earnest hope, that the Court will be satisfied with the assurance of their intention to communicate the fullest information, and will not, on the present

occasion, impose upon them any new mode of making the valuation or stating the account.

THE Directors are desirous of impressing upon the Members of this Court one observation of great importance, to which, they apprehend, sufficient attention has not been paid.

THE principle, which, after mature deliberation, they have adopted, of adhering to the established practice of the Institution, will not operate in all respects disadvantageously upon the present sharers. It appears to have been a part of that established practice, sanctioned equally by the proceedings of 1800, 1809, and 1819, to value the Stock of the Society at its market price at the time ; and the Directors are of opinion that, provided always that that established practice is strictly followed in every other point, it will be perfectly legal, equitable, and expedient, to value the Society's Stock at the ensuing division, at any rate not exceeding the market price.

THOSE Members of the Court, moreover, who may be disposed to object to the restraints imposed by the measure of 1816, should recollect the operation of that measure in diminishing the number of persons entitled to share in the surplus. In 1809, a surplus of £1,615,940 was shared by the Holders of 7320 Policies. In 1819, a surplus of £3,203,446 was

shared by 8340, to the exclusion of 1310 new assurers. On the present occasion, the sum to be appropriated will be shared by the holders of about 5500 Policies instead of about 9000, who, but for the restrictive measure of 1816, must have shared in the surplus.

THE Directors trust, that the Court will find, in these remarks, some reason for resting satisfied with the present system of the Society. Their purpose, however, is on the present occasion, sufficiently answered, if they have persuaded the Court to decline to accede to the propositions now before them. They trust that no suggestion of alteration will at any time be adopted, of which the expediency, as well as the equity, shall not have been demonstrated.

THE Society is kept together by the mutual faith of its Members ; by the confidence which they repose in the regularity and certainty with which its affairs are administered. Any alteration which shall destroy the certainty, will impair the confidence. If the alteration be not adjusted with perfect nicety, fresh and conflicting interests will arise ; questions of law and equity will be litigated ;—the first effect of which may be to suspend the division of the surplus ; and, perhaps, the payment of any claims upon the Society.

THE Directors are persuaded that this General Court will give them credit for the strict sense of duty,

under which they submit these considerations. They assure the Court, that every opinion which they offer has been weighed with a degree of deliberation, proportioned to the trust reposed in them, and to their devotion to the welfare of THE EQUITABLE SOCIETY.

THEY are gratified by the conviction, that a strict adherence to good faith will prove consistent with a liberal participation in the prosperity to which that good faith has eminently conducted.

*Case submitted by the Directors to Messrs. Bell, Brougham, and Bickersteth ;—with their Opinion thereon.*

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*Extract from the Minutes of a Special General Court, holden the 23rd of July, 1829.*

“ It was moved and seconded, That the Case, together with the Questions and Opinion now read, be printed and circulated among the Members,—which was carried in the affirmative.

“ The Vice President then stated that he had been requested by a Summoned Court of Directors, holden on the 22nd Instant, to recommend that at the next Quarterly General Court the following Resolutions should be passed.

“ 1st, That the Investigation and Valuation of the Policies, Premiums, Stock, and Effects of the Society, and of the liabilities thereof, which is to be made on, or as of, the 31st of December next, in pursuance of a Resolution of this Court of the 4th of June last, be conducted according to the practice which has prevailed in this Society since the year 1816.

“ 2nd, That when the surplus shall have been ascertained according to the accustomed mode, the Directors do lay before this Court a scheme for the appropriation of a portion not exceeding two-thirds of such Surplus, to the Policies entitled thereto under the Resolutions of the 17th of December 1816, and according to the plan followed in 1809 and in 1819.”

“ It was moved and seconded, That the above Recommendation from the Court of Directors be inserted in the Summons for the next Quarterly Court. And the Question being put thereon, the same was carried in the affirmative.”

These Resolutions were confirmed by a Quarterly General Court, holden the 3rd of September 1829.



C A S E<sup>a</sup>.

THE Society for Equitable Assurances on Lives and Survivorships was originally constituted by a Deed of Settlement, dated the 7th of September 1762, by which the persons who executed the Deed being desirous to procure to themselves, and to assure to others who should unite themselves to them, the advantages that might arise from establishing themselves into a Society for the Assurance of Lives and Survivorships, covenanted to become by mutual contribution Assurers of Lives and Survivorships, and to erect themselves into a Society upon the terms mentioned in the Deed<sup>b</sup>.

AND for the better forming and establishing the said Society, the Subscribers to the said Deed and Members of the said Society did covenant every of them with the other of them to observe and keep the articles, clauses, laws, constitutions, ordinances, regulations, and agreements therein contained<sup>c</sup>.

EVERY person making assurance is to execute the Deed, or to sign a declaration to become a Member of the Society, and to observe the regulations contained in the Deed, or such other regulations or Bye-Laws as might be thereafter made<sup>d</sup>.

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<sup>a</sup> The Book containing a Copy of the Deed of Settlement, the Bye-Laws of the Society, and Mr. Morgan's Addresses, was sent to each of the Counsel with this Case.

<sup>b</sup> Deed of Settlement, Clause 14.

<sup>c</sup> Deed, &c. Clause 16.

<sup>d</sup> Ibid. Clause 18.

THE affairs of the Society are to be managed by fifteen Directors ; and the power of making Bye-Laws and Rules for the good order of the Society is vested in the General Courts of the Members of the Society having a right to attend and vote at such Courts<sup>a</sup>.

WHEN the Premiums received and to be received are not sufficient to pay the claims, the Members of the Society are liable to a call, to be declared by a Special Court, in order to make good the deficiency<sup>b</sup>.

A PARTICULAR provision is made by the Deed for declaring Dividends when the Stock of the Society arising from Premiums is more than sufficient to pay the claims, and for the mode of paying such dividends<sup>c</sup>.

AND the Deed contains a clause for deciding any differences which might arise between the Members<sup>d</sup>.

THE Premiums which are mentioned in the Deed of Settlement were calculated on Tables of Observations formed by Mr. DODSON, but were reduced in 1776 ; and in 1782, the Premiums were calculated according to the Northampton Table of Observations, and the use of such Table was sanctioned by the General Court, and that Table has ever since been used by the Society in all calculations.

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<sup>a</sup> Deed of Settlement, Clauses 19, 21, 45, 55.

<sup>b</sup> Ibid. Clause 68. <sup>c</sup> Ibid. Clause 70 & 71. <sup>d</sup> Ibid. Clause 78.

THE mode of making Dividends, pointed out by the Deed of Settlement, was altered by the Bye-Law passed in the year 1770 ; but no Dividends were ever made according to the Deed or such Bye-Law<sup>a</sup>.

TOWARDS the consideration of the questions hereinafter proposed, it may be useful to state distinctly upon what principles and in what manner the property of the Society, and the claims against it, have been in fact estimated, and in what manner the estimated surplus has been appropriated.

THE property actually in possession of the Society consisted of Cash, Mortgages for specific sums, and Stock in the Funds. The two former were of course reckoned at their actual value ; the latter, which composed far the greater part of the property, has been estimated according to the price of the Stock, at or about the day to which the calculation was formed.

IN estimating the claims, the period at which the principal would probably be due and the premium would cease, was presumed to be according to the Northampton Table ; and the value of each individual Policy being thus adjusted, their joint amount was deducted from that of the property, and the difference then ascertained was considered to be the surplus ; a part of which has from time to time been divided amongst the Insurers.

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<sup>a</sup> Bye-Law 1. Sect. 3.

A PRACTICE has prevailed on the part of the Society since the year 1772, of receiving surrenders of Policies from individual Insurers, and paying for such Policies according to their value ; and this value has always been calculated by the Table used by the Society for their general purposes.

THE actual purchase of Policies by the Society had become so completely a part of the practice, that in the Proposals circulated to give information to persons willing to become Insurers (and of which Proposals about 2000 have been distributed every year for some years past), it is expressly stated, that “ In case the immediate purpose of any Insurance shall have ceased, and the owner of the Policy shall be minded to dispose of the same, or any part thereof, the Society will, upon application, become purchasers of such an interest.”

It has also recently become the practice of the Society to permit such Members as are entitled to additions to their claims (namely, such Members only as were insured before 1817), to sell to the Society their title to such additions.

THE general result as to the amount of the surplus, from proceeding upon the principles above explained, has been this :—that so much of the profits of the Society as had arisen from Policies no longer exist-

ing, constituted a portion of that surplus ; so much of the profits as had arisen from the fact, that upon existing Policies the premium had been longer paid, and the payment of the principal longer deferred, than might have been calculated upon by the Northampton Table, constituted another portion of that surplus ; but the profits that might arise in future from a further prolongation of the existing lives beyond their estimated duration by the Northampton Table, were not taken into consideration.

THE surplus being estimated upon the principles above stated, the first partition of profits took place in 1782, in which year an addition was made to the claims on the Policies according to a certain rate computed upon the sums assured ; and each subsequent partition of profits has been made in the same manner, as will be seen by reference to the Orders in page 119, and the Table at page 122. After the first division in 1782, others took place at short intervals, viz. in 1786, 1791, 1793, and 1795.

ON the several occasions when these divisions of profits were made, a proportion of the surplus Stock was reserved ; and on each division, previous to that declared in 1800, less than two-thirds of the whole of the then surplus was appropriated.

SOME alarm, however, arose from the frequency of

these divisions, and their danger was pointed out by the Actuary in an Address, dated the 24th of April 1800.

ON the 8th of May 1800, a Bye-Law was made, of which the following is a copy.

“ ORDERED, That a careful investigation of the value of each Policy of Assurance be repeated once in ten years.

“ THAT in future no addition be made to the claims, nor any other mode of distribution of the profits of the Society be adopted, without such investigation previously had.—And

“ THAT the addition to be made to the claims do not in any instance exceed in present value two-thirds of the clear surplus Stock of the Society.”

IN the year 1810 a division was made, and at that period one-third of the clear surplus Stock, computed according to the Northampton Table, was reserved, and the other two-thirds appropriated.

ALL the divisions declared up to, and including that which took place from, the 1st of January 1810, were declared on every Policy made for the whole continuance of a Life; but on the 1st of March 1810, a Bye-Law was passed, that no future additions should

take effect, with respect to any policy, before six annual payments should have been made thereon.

ON the 19th of December 1816, another Bye-Law was passed, altering most essentially the constitution of the Society; and it is mainly with reference to the effect of this Bye-Law, in regulating the respective rights and duties of the old and new Insurers, that your opinion is requested. By this Law it was ordered, that any addition to be thereafter made to claims on Policies should not take effect, with respect to Policies granted after the 31st of December 1816, until the Assurances existing in the Society prior to that period should be reduced to 5000; but this was not to revoke the Bye-Law of 1810.

THE right of being present and voting at General Courts is by the Deed of Settlement limited to those persons who shall be assured upon their own Lives in the sum of £100 or more; and this right was extended in the year 1770, to persons assured on the Lives of others. This right has been at various times altered by increasing the qualification, and which by the Bye-Law, dated the 23rd of January 1810, was limited to Members assured for the whole continuance of a Life in not less than £2000, and not until the expiration of five years from the time of admission.

By the Bye-Law of the 19th of December 1816, it was ordered, that the right of being present and

voting at General Courts should not be exercised by any person who should make his first Assurance with the Society after the 31st of December 1816, unless such person was assured for the whole continuance of a Life in not less than £2000, and should have been so assured for five years, nor until the number of Assurances existing in the Society prior to the time when he became so assured, should as therein mentioned be reduced to five thousand.

SINCE 1816, a considerable number of persons have effected Assurances at the Office, and have contracted to pay the same Premiums as the old Assurers pay, namely, those which are calculated according to the Northampton Table.

A FURTHER division of profits took place in the year 1820, similar to that made in the year 1810.

It has for many years past been ascertained that the calculations founded upon the Northampton Table have been considerably in favour of the Society. And Mr. MORGAN, as the Actuary of the Society, in the Address before referred to, and which was delivered to the General Court on the 24th of April 1800, states, that in every period the probabilities of Life are higher in the Society, or which is the same thing, the number of Deaths is less than those in the Table, which is made the foundation of its whole practice; and that at all ages taken together, these probabilities



are in the ratio of 3 to 2. Notwithstanding the knowledge of this fact, all calculations used in the Society have been hitherto made according to such Table.

THE Society has continued to gain considerable profits, which profits in great part arise from receipt of Premiums, according to the Northampton Table, from the new Assurers as well as the old.

IN Addresses and Reports delivered both before and since 1816, at General Courts by Mr. MORGAN, the use of the Northampton Table has been publicly mentioned as one great source of the profits of the Society, and of the great accumulation of Stock consequent thereon ; and these Addresses have been printed and largely circulated.

THE Court of Directors, in a Report also printed and circulated in the year 1825, (since which time a great number of Assurances have been effected,) declared that the constitution of the Society was to be collected from the state in which it was placed by the Regulations of December 1816, and the terms of it gathered from the existing practice on the 1st of January 1817, when the first Member was admitted on the new Scale ; and it was to be extracted from, and found in, the Deed of Settlement, Bye-Laws, Regulations, Declaration of, and Policies granted to the Members, so far as they were consistent with each

other, and with that practice. The Directors therefore were of opinion that there was no power, without unanimous consent, to alter any Regulation which existed on the 1st of January 1817, if the alteration would in its operation have the effect of depriving any Member of present or expectant profit. This Report was confirmed by the General Court.

THE number of Policies now existing is about 9000, of which about 5700 are dated prior to January 1817, and the remainder since that time. About 2000 of the persons holding the 5700 Policies are entitled to attend and vote at the General Courts.

VARIOUS plans have from time to time been suggested for altering the mode of ascertaining the surplus Stock or profits of the Society, and by which such surplus would be apparently increased. And it has recently been determined by a vote of the General Court, that a calculation of the profits shall be made by calculating the value of *the existing Policies*, according to *the experience acquired* by the Society, of the duration of the Lives which they have assured, and the value of the Premiums now receivable on the Policies according to the like experience<sup>a</sup>.

If the profits are calculated in the manner pointed out by this Resolution, the existing privileged holders

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<sup>a</sup> See page 124.

of the 5700 Policies of the old series will obtain, not merely the profits which have already accrued and been realized, because the Lives which have been insured have not dropt off so fast as might have been expected by the Northampton Table, but also two-thirds of all the profits which may be estimated *to arise in future* from the payments of any of the present Members of the Society. And if the practice of purchasing Policies, according to the Northampton Table, be continued, the holders of such Policies will receive from the Society a sum considerably greater than that at which they are valued in the estimate of the Society's property; while if, on the other hand, Policies surrendered are valued according to the new Tables, the holders would in many cases receive no value for the same, notwithstanding the undertaking of the Society to purchase the Policies, and which undertaking would thus in all such instances become nugatory.

ANOTHER doubt, in reference to the relative interests of the old and new Insurers, arises from the practice of making an appropriation of surplus only once in ten years, which practice has been followed since the Bye-Law of 1800 passed, though that Bye-Law does not distinctly enjoin it. It is obvious that a more frequent appropriation would injuriously affect the new Insurers, if on each appropriation the same proportion only of the surplus is reserved as at present.

ANOTHER part of the Society's practice, and on this the Bye-Law of May 1800 is distinct and imperative, is, that no appropriation of profits shall exceed in present value two-thirds of the clear surplus Stock of the Society. The appropriation of a greater proportion would be manifestly injurious to the new Insurers.

SOME of these questions have actually been mooted, and others may probably arise.

YOUR opinion is requested on the following questions.

1st, WHETHER any or what contract, either expressed or implied, has been made with the new Insurers as to the mode of calculation to be adopted for the purpose of ascertaining the profits of the Society; or as to the amount or proportion of their participation in such profits; or as to the appropriation of profits being made once in ten years only.

2nd, WHETHER it will be legal to depart from the practice of the Society as it existed before the year 1817, by using any other Tables than those on which the Premiums are calculated, or by reserving a less proportion of such surplus on each appropriation; or by altering

the period of appropriating the surplus Stock of the Society.

3rd, WHETHER any Bye-Law or Order to be made by the General Court, involving a departure from the former practice in either of the particulars before mentioned, will be inconsistent with the principles of Law or Equity, and is likely to lead to adverse proceedings in those Courts.

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WE ARE OF OPINION that the new Insurers have entered the Society and paid their Premiums under circumstances from which it must be implied that a contract subsists between them and the other Members of the Society, that the mode of calculation adopted for the purpose of ascertaining the profits of the Society, and the amount or proportion of their participation in such profits, shall not be altered so as to affect the relative interests of the new and old Insurers ; and that whilst such relative interests may be thereby affected, it will not be legal to depart from the practice of the Society as it existed before the year 1817, by using any other Tables in calculating the profits than those on which the Premiums are cal-

culated, or by reserving a less proportion of the surplus on each appropriation, or by altering the period of appropriating the surplus Stock of the Society. And we think that a Bye-Law or Order to be made by the General Court, if it involves a departure from the former practice in any of the above particulars, will be inconsistent with the principles of Law and Equity, and may lead to adverse legal proceedings.

JOHN BELL,  
H. BROUGHAM,  
HENRY BICKERSTETH.

Lincoln's Inn,  
June 24, 1829.

*Report made by the Directors at a General Court of the Society, holden on Thursday, the 7th of June, 1832.*

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*Extract from the Minutes of a Quarterly General Court, holden the 4th of March, 1830.*

Resolved,

“That it be referred to the Directors to consider whether it will be expedient for the Society, and under what circumstances, to effect such an arrangement with the new Insurers as may be advisable for the common interests of all the parties now insured; and that they report their opinion thereon to the next Quarterly General Court.”

*Statement of the Directors at a Quarterly General Court, holden the 3rd of June, 1830.*

“That it appears to the Court that no arrangement with respect to the appropriation of the Society’s funds, can take effect until after the expiration of at least one year from the Decennial Investigation.

“That the Directors had, even before they received the instructions of the General Court, taken measures for the periodical ascertainment of the progress and state of the Society’s affairs; and the Directors, without giving any opinion upon the practicability or expediency of the arrangement suggested by the General Court, are of opinion that until the result of these inquiries for at least one year shall have been obtained, the consideration of the matter in question should be suspended.”

*Extract from the Minutes of a Quarterly General Court, holden the 7th of June, 1832.*

Resolved,

“That the Report now read be printed and circulated amongst the Members of the Society.”

## R E P O R T.

THE Directors have again taken into their consideration the reference made to them by the General Court, in their Resolution of the 4th of March, 1830, as to the practicability and expediency of an arrangement with the new Insurers, for the common interest of all. The terms of this reference are too general, to convey to the Directors any distinct view of the nature of the arrangement, which might have been in contemplation when this reference was made to them. But they have reason to believe that the arrangement contemplated is one whereby the old Insurers should give up a part of the privileges which they derive under the Bye-Law of 1816, in order to be released from the restrictions to which they are subjected, on an equitable construction of their engagements with the new Insurers.

THE Directors are of opinion, that it is to the arrangement of 1816 that the greatly increased advantages of the old Insurers are to be ascribed ; and that that arrangement secures to the Society an amount of business which cannot perhaps be permanently secured under any other plan.

It is true that subsequently to 1816, the average number of new Insurers has been diminished ; but that circumstance is to be attributed in a great part



to the establishment of new Offices : and though it may be ascribed, in some degree, to the exclusion of new Insurers from the benefits derived by the old, it is certain that that cause must operate proportionally with less effect, as the number beyond the privileged 5,000 diminishes ; so that the Society may always depend, not only upon the number of 5,000, but also upon a considerable number beyond that limit.

It ought not to be omitted, that already some of the new Insurers have come within the *privileged* number of 5,000 ; and that the others will succeed, in regular progression, as the number of the old Members is diminished.

THE Directors are not satisfied that either an increase of business, the use of other tables, the diminution of the reserve of one-third, or more frequent appropriation of surplus, would compensate to the old Insurers the loss which they would sustain by giving up to the new Insurers any part of their privileges.

It would be no easy task to apportion, with perfect equality, either what is to be given up by the old, or what is to be obtained by the new Insurers ; and the Directors must observe that it would not be sufficient that any new arrangement should be advantageous to the old and new Insurers, in their collective capacities, or even to a majority of each body : if any one

individual should suffer from the arrangement, it might be in his power to defeat the whole. Nor indeed would any scheme of benefiting some Members to the detriment of others, be more consistent with the equitable principles of this Society, than it would be consistent with law.

A MAJORITY could not, in this case, bind a minority; and, in order to avoid the risk of litigation, it would be necessary so to adjust the claims of each separate individual, as to preserve his interest unimpaired, not only in reality, but also according to his own conception. Without affirming that these difficulties are absolutely insurmountable, the Directors confidently submit that no scheme ought to be adopted, unless the advantages are both important and unequivocal. Such scheme they have not been able to devise. If the General Court should refer the subject to them with a more particular explanation, they will give to it their ready and zealous attention.

ADVERTING to the communication made to the General Court, on the 3rd day of June, 1830, the Directors have the satisfaction of now stating, that the laborious investigation directed to be made, with a view of forming a correct estimate of the probabilities of life, according to the experience of Assurances made in this Society at every age, which estimate is obviously of the first importance towards the periodi-

cal ascertainment of the progress of the Society's affairs, has been very nearly completed.\*

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\* The result of the investigation here referred to, namely, a Statement of the duration of all the lives assured in the Society from September 1762 to January 1st 1829, together with various Tables deduced from the same, were presented to a General Court on the 7th of March 1833, and have been subsequently printed in pursuance of an Order of that Court.

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# **NINE ADDRESSES,**

**DELIVERED TO**

**THE MEMBERS OF THE SOCIETY,**

**AT DIFFERENT TIMES,**

**By WILLIAM MORGAN, Esq., F.R.S.**

**LATE ACTUARY OF THE SOCIETY.**

*Address delivered at a General Court, holden the  
7th of March, 1793.*



*Extract from the Minutes of a General Court, holden  
the 7th of March, 1793.*

“Resolved, *nemine contradicente*,—That the able Address  
this day delivered by the Actuary be, with his permission,  
printed and sent to the several Members of the Society.”

## A D D R E S S.

HAVING now been engaged in conducting the business of this Society for near twenty years, and observing with particular pleasure its increasing usefulness and prosperity, I hope to be indulged with your attention for a few moments, while I deliver my sentiments to you on some facts which appear to me of considerable importance.

THE EQUITABLE SOCIETY has now withstood the trials of time and experience for more than thirty years, and is certainly become the most extensive and important of all the institutions of the same kind in this or in any other country. It is, I believe, the only Society that has been uniformly guided in its practice by calculation ; and the success and credit which it has attained sufficiently prove the wisdom of this conduct.

WHEN the premiums were first reduced, in the Premiums reduced. year 1776, it was in consequence of a very minute investigation into the real state of the Society, by computing the values of each policy of assurance, and comparing the whole amount of these separate values with the capital of the Society at that time. During the five following years it was found that the number of deaths among the Members was so

much less than the Table of Observations supposed them to be, from which the premiums were computed, that it was determined to have recourse to another Table, which gave higher probabilities of the duration of human life; or, in other words, which supposed the decrements of life to be fewer than the Table then in use. When this arduous task was accomplished, (which required above 20,000 computations,) the Society adopted the new premiums; but very properly charged them with an addition of *15l. per cent.* in order to proceed with caution, and to prevent any alarm in the public, from too great a reduction of its terms at one and the same time.

New pre-  
miums  
computed.  
Charged  
with an ad-  
dition of  
*15l. per  
cent.*

*The 15l. per cent. addition on premiums, taken off.* IN the year 1786 an investigation, similar to what had been formed in the year 1776, was carried into execution; the result of which was found to be so favourable to the Society, that the *15l. per cent.* which had been charged upon the premiums in 1782 was taken off, and the terms of assurance were reduced to their present state. I need not observe that at each of those two last periods, compensations were made to the Members then existing for the higher premiums which they had hitherto paid, compared with those to be taken in future, by increasing their claims in proportion to the number of annual payments which they had previously made.

IN the year 1791 a general view of the state of

the Society for the five preceding years seemed to justify a further addition to those claims; but this measure was adopted with caution, till a more thorough investigation should determine the extent of this and the former additions.

IN the present year this investigation has been completed, and it appears that a fourth addition may now be made, without endangering the permanence of the Society. This matter has been ascertained by a separate computation of the present increased value of each policy of assurance existing in the Society on the 31st of December last, in consequence of the addition now proposed, and also in consequence of the three former additions. It would, indeed, have been highly imprudent to have ventured upon any further addition, without such a minute inquiry; for no person, however skilful, could have pretended to know its extent by any other method; nor can it ever be safe to substitute conjecture for inquiry in cases of this kind.

Fourth addition to claims made.

THE Society, in every material change which has hitherto been adopted, appears to have uniformly founded its determinations on the sure principles of computation; and I trust that neither its increasing capital, nor any other apparent sign of accumulating wealth, will ever tempt it to deviate from a course so wise and salutary.



Increase of  
the capital.

THE accounts of the Society, so far as they relate to the monies paid and received, are four times in the year laid before the General Court; and from these it appears, that its capital is accumulating in a very rapid progression. This, though not a decisive, is perhaps a presumptive proof of the increasing wealth and prosperity of the Society. But there is danger of being misled by this accumulation into an extravagant opinion respecting the circumstances of the Society; and it is to guard against that pernicious error, that I have been principally induced to address myself to the Members at the present time.

General  
principle of  
Life Assu-  
rance.

It must occur to every person, that in an institution of this kind, which engages, for an annual sum, to pay another sum forty or fifty times as large on the extinction of a life, whenever that event shall happen, that it will be necessary that those payments should be made for several years, before they shall have accumulated to such an amount as will be sufficient to pay the sum assured. Suppose, then, that instead of one life, there be 1000 lives upon which such annual payments are made, it is evident that the accumulation of these payments must go on to increase very fast for several years, in order, at a distant period, to be sufficient to discharge the sums which will become due on the extinction of those lives; and that the person, who

should consider the whole, or even the greatest part of this accumulation as so much profit, would find himself fatally deceived at the final close of the accounts.

SUPPOSE a Society, consisting of 1000 members, whose mean age is thirty, were to assure no life for a longer term than one year: in this case it is evident, that the amount of the premiums ought to be no more than just sufficient, at the end of the year, to pay the claims which have taken place during the course of that year. In other words, if each Member were to assure the sum of 100*l*. he would be required, according to the present terms of the Equitable Society, to pay the sum of 1*l*. 13*s*. 3*d*. One thousand such premiums will amount to 1666*l*. and this sum, with its interest for the year, will be found nearly equal to the whole of the claims at the end of that year. If the term be extended to four or seven years, the premiums will be a little greater than the claims in the first year, in order that a small surplus may be improved for the greater number of deaths in the following years; since it is well known that life is continually rendered more precarious as it becomes older, and of consequence that a greater proportion of assurances will become claims in the last than the first year of the term. But if, instead of four or seven years, the term of the assurance be extended to the whole duration of life, it is plain that the difference between the pre-

General  
principle of  
Life Assu-  
rance  
shown by  
an example.

miums and claims in the first and next succeeding years, must be considerably greater in the latter case than in the former. Thus, if the mean age of the Members be supposed, as above, to be thirty, the annual premium for each 100*l.* to be continued during the whole life, will be 2*l.* 13*s.* 3*d.* 1000 such premiums will amount to 2,666*l.* or to 1000*l.* more than if those assurances were made only for one year. This sum of 1000*l.* therefore, is the *surplus* which ought to be laid by in the first year towards paying the claims when they shall hereafter exceed the annual premiums. In the second year the surplus will be a little less. In the following years it will continue to diminish, till in the course of about thirty years (if no new assurances be made) the annual premiums and claims will become equal; and after this period it will be necessary, for discharging the claims, to have recourse to a part of the accumulated surplus in each year, till at the end of about sixty years the remainder of this surplus, together with the premiums which have been paid at the beginning of the year, will be just sufficient to pay the last claim. But if the number of Members be always continued at 1000, that is, if new Members be constantly admitted at the age of thirty, as the old ones drop off, the surplus will go on to accumulate for more than sixty years before the claims and the premiums become equal.

upon lives of all ages, from eight to sixty-seven years; their number, instead of being limited, is continually increasing, and the sums assured at the end of the last year, amounted to more than three millions. Is it then at all surprising that its capital increases with great rapidity? It would indeed be an alarming circumstance if the contrary were true. The period at which the claims and the premiums will become equal, in an institution of this kind, must necessarily be very distant. If the Society be limited only to its present number, it is indispensably necessary that the premiums should continue to exceed the claims for more than half a century, in order to enable it to fulfil its engagements. But when it is considered that its numbers are continually increasing, the period is rendered still more distant, and it would indeed be a fatal mistake, to conclude from the *quarterly accounts* which are laid before the Members, that this increasing capital of the Society is, like the increasing capital of a tradesman, so much addition to its *profits*. It is in fact no more than so much addition to the fund, which ought to be improved with the utmost care, in order to enable the Society to discharge those heavy demands which will infallibly hereafter be made upon it.

I HAVE in more instances than one been a witness to the fatal consequences of this delusion, where the Societies, confiding in the magnitude of

Magnitude  
of capital  
likely to  
delude.

their capital, without having any regard to the magnitude of the claims which a few years would bring upon them, have indulged themselves in the belief of their growing prosperity, till their ruin has become inevitable. I am happy, however, to think, that while other Societies have begun in error and ended in disappointment, the determinations of this Society have hitherto been so temperate and prudent as invariably to improve its credit and usefulness. It is my earnest wish that it may always proceed with the same circumspection; and, though I believe there is no reason for apprehension from the present Members, yet it is possible, however flourishing the Society may be, to entertain too high an opinion of its wealth, and in consequence to adopt measures which may endanger its security.

I AM ready to acknowledge, that the annual difference between the claims and the premiums has been much greater than the calculations supposed it to be, and that the surplus stock of the Society has by this means increased very considerably. It would indeed be absurd to deny the existence of such a surplus, and at the same time to admit the propriety of the measures which have been repeatedly taken to diminish it.

Claims—  
amount of  
addition to.

SINCE the year 1776, the premiums have been reduced more than a quarter; and if the addition now proposed be adopted, the claims upon all the

assurances of that year will be increased 69*l. per cent.*; those upon assurances made in the year 1770 will be more than doubled, and those of an earlier date increased in a still higher proportion.

THESE are advantages which none of the persons to whom those assurances belong had the least reason to expect, and which no other Society of the kind has ever procured for its Members. They exceed in an infinite degree any surcharge of premium which they can possibly have paid, and arise from causes to which they have only contributed a *part*; for the assurances which have expired, or which have been cancelled, during the last twenty years, must be considered as forming a very large proportion of the profits of the Society. Profits how derived.

IT is true that the probabilities of life among the Members have been considerably higher than in the table from which the premiums are computed; and while the same care is used in admitting none but *good* lives to be assured, there can be no doubt of their continuing to be so. This is a perpetual source of profit, and possibly in some future time may enable the Society still further to increase the claims on its assurances. But it is necessary to proceed with caution. A measure once adopted cannot be recalled without injuring, or perhaps destroying, the credit of the Society. Selection of lives a source of profit.

Amount of  
increase of  
claims by  
addition of  
2l. per  
cent.  
1

WHAT has been done in former years, together with what is now proposed to be done, is of much greater magnitude than is generally imagined. The mere addition of *one per cent.* to the claims last year increased the sums assured about 90,000*l.* and the *present* values of the assurances, above 38,000*l.* The addition of *two per cent.* proposed to be made in this year, will increase the sums assured 240,000*l.* nearly; and the *present* values of the assurances, above 98,000*l.* Both those additions, in conjunction with the two former additions, in 1781 and 1785, will in the whole increase the sums assured, above 355,000*l.* and the *present* values of the assurances, 150,000*l.* nearly; which may be considered as so much diminution of the *surplus* stock of the Society.

THE bare recital of these facts will, no doubt, abundantly convince every person, that it would not be prudent to exceed what is proposed at present. But I ought to observe at the same time, (and I do it with much pleasure,) that if the Society confines itself within the limits now proposed, it will not only be perfectly secure, but still continue, though with a retarded progression, to increase its surplus. I hope the time will never come when the annual profits of the Society shall entirely cease. It is necessary for its credit and security that these should continue; and it is to be wished

that all future measures, like those which have hitherto been pursued, may be directed no further, than to moderate those profits in such a manner, as that the Members may derive a due share of advantage without endangering the expectations and property of those that shall succeed them.

ACCORDING to the present regulations, every person who has been a Member thirteen years assures 15*l.* 10*s.* for the same premium that a new Member assures 100*l.* If his assurance has been continued twenty-two years, his premium is not half of what is now required for a person of the same age; and in older assurances, the difference is still greater: for increasing the claims is nearly the same thing to the person assured, with lessening his annual premium in that proportion.

Additions  
viewed in  
reference to  
premiums.

I CANNOT conclude these observations without expressing my decided opinion, that it will be always advisable for the Society to continue its present terms of assurance *unreduced*. This measure is rendered partly necessary by the additions which have been successively made to the claims. I must also add, that in all circumstances of the Society, the preservation of its capital, sacred and inviolate, is indispensable. On this foundation rest its security, its credit, and its prosperity; and should events hereafter prove so favourable as to admit of further advantages to the Members, it is impossible to de-

Premiums,  
reduction  
of not ad-  
visable.



General  
view of the  
increase of  
the Society.

vise a more safe, equitable, and beneficial method of apportioning them, than by increasing the claims in the manner which has hitherto been uniformly adopted. The experience of many years has confirmed the utility and success of this plan. From the small number of 734 Members at the beginning of the year 1774, who were assured only in 230,000*l.* for which they paid in premiums about 9,500*l. per annum*, their number, in the next ten years, increased to 1608, whose assurances amounted to 720,000*l.* and whose annual premiums exceeded 23,000*l.* and in the last eight years the increase has been still more rapid; for, on the 31st of December last, the number of assurances amounted to 4640; the sums assured (without including the several additions which have been made to them) to more than three millions, and the annual premiums to 100,000*l.* nearly. Nay, in so short a period as the last five years, the business of the Society has been more than doubled; that is, the sums assured, and the annual premiums, are each of them above twice as much as they were even in the beginning of the year 1788. With this increase in its business, the capital of the Society, which in the year 1774 consisted only of 33,800*l.* stock in the 3 *per cents.* has accumulated, as it ought to do, in a due proportion.

Present  
mode of  
division is  
just.

BUT I shall not trespass on your time any longer. Enough, I hope, has been urged to satisfy every

person present of the wisdom of adhering to the measure now proposed; a measure which is gradual in its operations, which benefits every Member in proportion to the money he has paid, and in the most desirable manner promotes the grand object for which the assurance was made, by increasing that provision which it was designed to secure to a surviving family. In short, if the Society invariably perseveres in the same wise plan, which during the course of the last twenty years has so eminently raised it above all other institutions of the same kind, there can be no doubt of its improving success, and that, by its growing wealth and credit, it will be continually becoming more extensive, and by this means be rendered a more general instrument of public usefulness and comfort.

*Address delivered at a General Court, holden the  
3rd of December, 1795.*

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*Extract from the Minutes of a General Court, holden  
the 3rd of December, 1795.*

“Resolved, *nemine contradicente*,—That the very clear and forcible Address now read by the Actuary be, with his permission, printed and sent to the several Members of the Society; and it is desired that he will accept the thanks of this Court for the same.”

## ADDRESS.

WHEN I addressed myself to the General Court about three years ago, it was the first time in which I had publicly delivered my opinion on any matter which became the subject of their discussion. I should be sorry to weary the Court with a too frequent repetition of my sentiments; but I trust that the sincere desire which I feel of promoting the best interests of the Society, and the regard which I think is due to my own character, will be a sufficient apology for my addressing them once more on an occasion in every respect the same as the former, but rendered of much higher importance by the short interval at which it has recurred.

THE measures which have hitherto been pursued by this Society in regard to the disposition of their surplus stock have in general been temperate, and secure; and were it certain that the same moderation would always guide them in their future determinations, it would be unnecessary to offer any observations which might induce them to change their plan. But it must be remembered that this, like all other Societies, is composed of a transient body which is perpetually changing, and that however well-disposed the present Members may be to persevere in that temperate course which has raised

The Society's measures hitherto temperate and secure.

this Society to its present eminence, yet that other Members may succeed with very different ideas and intentions. It is indeed hardly possible to contemplate the accumulating stock of the Society without apprehension. The annual addition of thousands to a capital which already exceeds the best part of a million, though absolutely necessary to discharge the immense demands which must hereafter come upon the Society, will naturally lead the uninformed to entertain very extravagant and dangerous opinions of its opulence. The continued accession of new assurances, which unavoidably produces a continued addition to the annual savings of the Society, will also serve to increase the delusion and the danger; and if there should be the same accession for a few years longer, the capital must increase to such a sum as will not only mislead the ignorant, but probably have the more alarming effect of awakening the passions of the covetous and self-interested. I do not know that a much better method can be devised of making all the Members to participate in the profits of the Society, without endangering its security, than that which has been repeatedly adopted during the last fourteen years.

Large capital likely to mislead.

By increasing the claims, not only the object of the assurance is promoted in the best manner, but the *surplus* stock of the Society is diminished so gradually as to excite no immediate alarm by the sudden reduction of that capital on which its welfare and safety depend. But, on the other hand, it must

Profits justly distributed by additions to claims.

be confessed that though this measure, when employed with discretion, is both safe and eligible, yet that the very circumstance of its being so gradual and remote in its operations may, by producing its too frequent repetition, render it ultimately more ruinous in its consequences than any other. I have often heard it observed in the course of a year or two after an addition has been made to the claims, "That the Society is now getting richer again, and "that it can well afford to make another addition." I am always grieved and alarmed at observations of this kind, as they generally proceed from an entire ignorance of the magnitude of these additions, and of their *certain*, though distant, effect in reducing the capital of the Society. Were a new addition to be *annually* made to the claims for the next ten or fifteen years, the stock of the Society would still go on to accumulate, and its profits would appear to be very little diminished; but the more advanced age of the Members must hereafter inevitably produce a season of more rapid mortality, when those additions, which were not felt at first, will operate so powerfully in reducing the capital as to render it very soon insufficient to discharge the demands that crowd upon the Society. This is a measure of such particular importance that it cannot be considered with too much attention, and therefore I shall beg leave to add the following observations, with the view of explaining its nature and proving the extent of its operations.

Increase of  
age of Mem-  
bers, its  
effect.

**Example of a Society.** SUPPOSING a Society to consist of 4000 persons of all ages, from fifteen to seventy-five years, assured in 1000*l.* each on their respective lives (which is pretty nearly the proportion between the number of Members and the amount of the sums assured in the Equitable Society), and that it were now for the first time agreed, in addition to the sum assured, to pay 10*l.* on the extinction of each life.

|                                           |                                                                   |   |   |   |   |   |      |
|-------------------------------------------|-------------------------------------------------------------------|---|---|---|---|---|------|
| <b>Insurance Society; example of one.</b> | IN the first 5 years the whole number of claims will be - - - - - |   |   |   |   |   | 476  |
|                                           | In the first 10 years they will be                                |   |   |   |   |   | 932  |
|                                           | 15 years                                                          | - | - | - | - | - | 1413 |
|                                           | 20 years                                                          | - | - | - | - | - | 1845 |
|                                           | 25 years                                                          | - | - | - | - | - | 2241 |
|                                           | 30 years                                                          | - | - | - | - | - | 2598 |
|                                           | 35 years                                                          | - | - | - | - | - | 2915 |
|                                           | 40 years                                                          | - | - | - | - | - | 3192 |
|                                           | 50 years                                                          | - | - | - | - | - | 3619 |
|                                           | 60 years                                                          | - | - | - | - | - | 3880 |
|                                           | 70 years                                                          | - | - | - | - | - | 3985 |

And in 77 years, the whole number assured will have become claims.

FROM this table it appears, that during the first 20 years the number of claims will be about 90 in each year, or, in other words, that not one half of the persons assured will die in this time. During the first five years, though the amount of all the additions to the claims is 40,000*l.* not much more

than *one-ninth* of this sum will become payable by the Society. If therefore we were to allow ourselves to judge of the extent of these additions by the experience of a few years, and proceed every three or four years to make still further additions, it is evident that we should be laying a foundation for the certain ruin of the Society. It should always be particularly remembered, that it is owing to the slow operation of these additions in lessening its surplus stock, that the Equitable Society has been enabled to extend them so far.—Had their operation been such as to be felt in the course of a few years, they would have acted nearly in the same manner as if so much money had been immediately returned to the Members, and of consequence they must have been very inconsiderable in proportion to their present amount.—But it is not owing merely to the slow operation of this measure that the stock of the Equitable Society continues to increase. The constant accession of new Members must necessarily produce this effect; and while such accession continues, a great many years must elapse before the annual premiums, together with the interest of the capital, shall become insufficient to pay the claims; or, in other words, before the expenditure of the Society shall exceed its income. But the only effect this can have, if the additions are too often repeated, will be to prolong the ruin of the Society, and by this means to render the mischief more extensive. The foregoing computations ex-

New Mem-  
bers, acces-  
sion of, its  
effect.



Addition  
every five  
years (in a  
supposed  
Society), its  
effect.

hibit in a very striking manner not only the slow operation of those additions, but also the pernicious consequences which must inevitably follow the continued repetition of them at short and stated periods.—Thus, if it were resolved to fix those periods at five years, and the original numbers, as in the former case, were supposed to be 4000, it appears that at the end of the first five years there will be 3524 persons remaining to have their claims increased, and the additions being at the rate of 10*l.* for each payment made, will now amount to 50 times 3524, or 176,200*l.* If this sum be added to 35,240*l.* (the first addition) the whole amount of the additions will be 211,440*l.* At the end of 10 years, 3048 persons will be living, and the additions being made at the same rate of 10*l.* for each payment, will amount to 100 times 3048, or 304,800*l.* To this sum must be added the former addition of 60*l.* on each assurance, or 182,880*l.*, and the whole of the additions will now amount to 487,680*l.* At the end of 15 years 2587 persons will be living; the new addition now being 150*l.* on each assurance, will amount to 388,050*l.*, the sum of the former additions of 160*l.* on each of these 2587 assurances is 413,920*l.* which makes the whole of the additions at this period equal to 801,970*l.* At the end of 20 years, 2155 persons will be living; the new addition at the rate of 10*l.* per annum will be 200*l.* on each assurance, or 431,000*l.* while the old additions of 310*l.* on these remaining assurances

are equal to 668,050*l.*; so that all the additions now amount to 1,099,050*l.* By proceeding in the same manner, they will be found in 25 years to amount to 1,336,840*l.*, and in 30 years (when the surviving Members will be 1402) to 1,486,120*l.* which more than *doubles* the sums originally assured to these persons.—If the additions be made once in four years, they will amount at the end of 12 years to 716,000*l.* and at the end of 20 years to 1,314,550*l.* Addition every four years, its effect. If they be made once in three years, they will amount in 12 years to 887,840*l.* and in 21 years to 1,747,600*l.* It is to be observed, that in the Equitable Society during the course of 12 years, from 1781 to 1793, these additions have been repeated four times, and consequently that they have been made on an average at intervals of three years. Nor have these additions been always confined to 1*l.* per cent. for every payment which had been previously made on the assurance. In the first instance they were extended to 1*l.* 10*s.* and in the last to 2*l.*; so that in this case, supposing, as above, 4000 to be the original number, the additions at the end of 12 years, instead of 887,840*l.* would amount to 1,245,840*l.* Were, therefore, these additions to be often repeated at this rate, it is evident from the foregoing computations, that in a few years they would amount to such a sum as would exhaust not only the surplus stock but even the whole capital of the Society. It should also be re- Addition; present value of membered, while the amount of each addition is

increased  
by ad-  
vanced age  
of Mem-  
bers.

considerably greater than that of the preceding one, that the values of those additions are likewise increasing very fast from the more advanced age of the Members. Thus, supposing at the time of the first addition their mean age to be 40 years, the value of 10*l.* to be paid on the extinction of each life will be 5*l.* 6*s.* 3*d.* but at the end of 12 years, when their mean age is 52 nearly, the value of 10*l.* payable as above will be about one-fifth greater, or 6*l.* 5*s.* In every view, therefore, these additions ought to be regarded as a measure of great importance, whose operations, though distant, are certain; and if they be often recurred to from an idea that their effects are but little felt, they will in the end grow to such a magnitude as infallibly to produce the destruction of the Society.

Premiums,  
reduction  
of not de-  
sirable.

I HAVE frequently on former occasions expressed my hope that the *annual premiums* might never be reduced lower than they are at present; for this would be depriving the Society of one of the chief sources of its wealth, and, next to its capital, of the firmest foundation of its security. Nor does it appear reasonable (which would be the consequence of such a measure,) to admit new Members to an equal participation of the profits of the Society with the old Members from whose annual payments these profits have been principally derived. But though an addition to the claims, by being restrained to the old assurances, is not so extensive, and consequent-

ly not so mischievous in its operations as a reduction of the premiums, yet it is to be observed that every such addition, so far as relates to the assurances now existing in the Society, has the effect of diminishing its surplus stock in a much greater degree than the mere reduction of the annual premiums on these assurances; and therefore that it is more to the advantage of those persons who have been some years Members of the Society, to have their claims increased, than to have their annual premiums reduced in the same proportion. Suppose, for instance, a person whose present age is 60, had about 20 years ago, when he was 40 years of age, assured his life in the sum of 100*l.* at the annual premium of 3*l.* 8*s.* Were the Society now to reduce his premium to 1*l.* 14*s.*, the value of his interest in his assurance, in consequence of such reduction, would be 52*l.* But if, instead of reducing the premium *one half*, the claim were *doubled*, the value of his interest would be 104*l.* so that he would gain twice as much in the latter case as in the former. Again: suppose a person assured about twenty years ago at the age of 30, in the sum of 100*l.* at the annual premium of 2*l.* 13*s.* 6*d.* Being now arrived at the age of 50, the present value of all the payments he will hereafter make to the Society is 33*l.* 5*s.* If an addition of 1*l.* per cent. has been made every five years to his claim, he will have 51*l.* assured to him in addition to his original sum of 100*l.* The present value of 51*l.* payable at his

Claims, addition to preferable to reduction of premiums.

Additions; in reference to a reduction of premiums, or, increase of claims.

death is 31*l*. Now this appears, from what has been just stated, to be very nearly equal to the value of all his future annual payments; so that in reality he will be placed in much the same situation as if the Society exempted him from the payment of any further premium for the sum of 100*l*. which had been originally assured to him. In like manner, if the person's age had been 40 when he first made his assurance, his annual premium would have been 3*l*. 8*s*. and the present value of all his future payments (having now attained the age of 60,) would have been 33*l*. 5*s*. But the present value of the addition of 51*l*. to his claim is 35*l*. so that in this case the person assured is placed in a more favourable situation than if he had been totally exempted from the payment of any further premium; that is, he is allowed so much in addition to his claim as to be more than an equivalent to the present value of all his future payments by the sum of 1*l*. 15*s*.; and therefore had all the assurances been made about 20 years ago upon persons whose mean age was between 30 and 40, and had an addition been made every five years to the claims of only 1*l*. per cent. the Society would now be in the same state as if it had determined from the present time to exempt all its Members from ever paying another premium during the remainder of their lives. Hence it is evident that all those Members of the Equitable Society whose claims have been increased at the rate of 50*l*. per cent. or, in other words, who have been

assured 13 years, are more benefited by such increase than they could have been by any reduction of premium; and that those whose claims have been doubled (which is the case with all who have been assured prior to the year 1771, or, if the present measures be adopted, prior to 1775,) are benefited as much as if the Society had engaged not only to pay the sums they had originally assured on their decease, without requiring any further premium, but also had agreed to *pay* them annually during their lives that very premium which the Society had heretofore *received* from them. In some cases the claims have been increased even above 140 per cent. which makes the advantage in favour of the Members still more considerable. In short, these additions are not only more advantageous than any reduction of premium could have been, but their present value greatly exceeds the whole of the sums which any Member can have possibly been overcharged in his annual payments. It is not my intention at this time to enter into the causes which have contributed to the welfare and prosperity of the Society. I have only to observe, that were no further additions to be made hereafter to the claims, and no reduction to take place in the premiums, the greatest part of the present Members would be so far from having any just ground for complaint, that on the contrary they would have the best reason for congratulating themselves on already enjoying advantages which they had no right to expect, and

Additions;  
in reference  
to reduction  
of pre-  
miums, or,  
increase of  
claims.

Additional to  
claims, from  
their *re-*  
*mote* opera-  
tion, liable  
to be too  
frequently  
repeated.

which most of them, at least, derive from the flourishing state of the Society long before they belonged to it. But I do not mean to insinuate that the prospect of any future advantages is finally closed. I only wish to moderate the expectations of the Members of this Society, and to convince them that, while the measure of reducing the premiums is neither safe, equitable, nor advantageous, the other measure of increasing the claims is liable, by the *remoteness* of its operations, to be too often repeated, and hence to be ultimately productive of the most fatal consequences. In warning the General Court against this danger, I have now discharged a duty, which I considered as due from me to the Society and to myself; and having done this, I shall trouble it no more with my sentiments and advice: but, whatever measures may be adopted in future, I mean to continue a *silent* well-wisher to its credit and prosperity.

*Address delivered at a General Court, holden the  
24th of April, 1800.*

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*Extract from the Minutes of a General Court, holden  
the 24th of April, 1800.*

“Resolved unanimously,—That the Thanks of this Court are due to Mr. *Morgan*, the Actuary, for the very able Address this day delivered by him, and that he be desired to permit the same to be printed, and that it be circulated amongst the Members of the Society.”



## ADDRESS.

THE accounts which are now laid before the Court are the result of a minute and laborious investigation, which, consisting of more than 13,000 computations, has necessarily required a very considerable length of time to be accomplished.

WHEN the inquiry was first proposed and adopted, it was intended that the whole should have been completed before the end of last year; but, notwithstanding every exertion, this was found to be impracticable; and if regard be had to the immensity of the work, I trust that no apology will be thought necessary for having failed to bring it to a more speedy conclusion.

THE present is the third time in which, during the course of twenty-five years, I have been employed to ascertain, by a separate computation of the value of each policy of assurance, the real state of the finances of this Society. In the year 1776, when the first investigation took place, the number of those policies amounted only to 913. In the year 1786, when the second investigation was instituted, their number exceeded 2100. But since that period, the Society has increased in a much higher degree, both in the extent and magnitude of

Members,  
increase of.

its assurances, and has become an object even of considerable *public* importance. If, therefore, on the two former occasions it was thought expedient to explain the principles by which its surplus stock was determined, it certainly is more particularly so at the present time, when, in addition to the increased importance of the Society, its surplus appears to have accumulated to such an amount, as to require every proof of its reality.

In order that the nature of this investigation may be more readily understood, it is to be observed, that, after the first ten or twelve years, human life is found to become continually more precarious in proportion as it is further advanced; and, therefore, that the premium which would be sufficient to secure a Society against the risque of its extinction at an *early* period, would be very inadequate to that risque at a *later* period of its existence. Hence it appears from the tables of this Society, that the premium required to assure a given sum on the life of a person aged thirty, is only *one-half* of the premium which is required for assuring the same sum on the life of a person aged fifty-five. Were, therefore, any person, who had been originally assured at an early period of life, to apply, when he was far advanced in years, for the full value of the interest which he had acquired in his policy of assurance, it is evident that the value of such interest would be increased in proportion to the difference between

Society,  
principle of  
investiga-  
ting its ac-  
counts.

the premium he actually pays and the premium which would be required of him for a new assurance at his present age; in other words, it would be equal to the above difference multiplied into the number of years purchase which an annuity is then worth on his life: so that if he applied at extreme old age, his interest would be found nearly equal to the sum assured. On this principle have the accounts of the Society been investigated; but in consequence of the several additions to the claims, other computations, besides those of the mere values of the original assurances, became necessary, so that the operations have been rendered more complicated, though by no means more difficult of explanation.

As the present value of all the annual payments on an assurance when first made, is exactly equal to the single premium for the same assurance, or, which is the same thing, to the present value of the reversion of the given sum after the extinction of the life assured, it follows, when the assurance has been made for some time, and the life has become older, that the value of those annual payments will become less, and the value of the reversion greater, until, at the extremity of life, the difference between them becomes, as in the former case, nearly equal to the sum assured. In order, therefore, to obtain the value of each policy in this Society as it was originally granted, together with the value

of the several additions which have been made to it, three separate operations have become necessary; 1st, To ascertain the present value of the reversion of the sum originally assured after the extinction of the life; 2ndly, To ascertain the present value of the reversion of the additional sum after the extinction of the same life; and, 3rdly, To ascertain the present value of all the annual payments which will probably be made hereafter on this policy. The latter value, subtracted from the sum of the two former, will give the value of the policy, or the money which the Society owes to the person assured for his interest in the same. Thus; supposing an assurance of 1000*l.* to have been made eighteen years ago on the life of a person then aged thirty-two, at the annual premium of 27*l.* 18*s.* 6*d.* The several additions to this sum amount to 500*l.* The present value of 1000*l.* payable on the death of a person *now* aged fifty is 608*l.* 13*s.* The present value of 500*l.* payable on his death is 304*l.* 6*s.* 6*d.* The sum of these is 912*l.* 19*s.* 6*d.* Were, therefore, no annual payments to be made in future, the Society would be indebted to this amount for the interest in the above assurance. But as the annual payment of 27*l.* 18*s.* 6*d.* is to be paid during the whole life of the person assured, and as the value of an annuity on such life, at the present age of fifty, is equal to 12 $\frac{2}{3}$  years purchase, it follows, that the Society is yet to receive, on account of the assurance, what is equivalent to the present pay-

Policy;  
valuation of  
an example.

ment of 27*l.* 18*s.* 6*d.* multiplied into 12½, or 345*l.* 19*s.* 6*d.* nearly, and, consequently, that the value of the interest is only equal to the difference between this sum and 912*l.* 19*s.* 6*d.* or to 567*l.* In this manner have the values of all the assurances been computed, and after having deducted their aggregate from the capital of which the Society was possessed on the first day of the present year, the remainder has been fairly determined to be its *surplus* stock after discharging every claim, whether arising from the original terms of the assurance, or from the additional benefits which have been annexed to them.

Surplus  
stock; how  
ascertained.

As the principles, on which these computations are founded, are indisputable, I see no source of error except in the computations themselves. In such an immense number it is very possible that some mistakes may have happened. But these could not have been of any great moment without being immediately perceived; and, therefore, I have no hesitation in declaring, that the present accounts do contain a faithful and accurate statement of the finances of this Society.

From the period in which I was first chosen to my present situation the accounts have been so arranged as to enable me, in every year, to determine, with sufficient precision, in what degree the decrements of life among the Members, compared with

Decrements  
of life in the  
Society

those in the table of observations from which the premiums are computed, have, or have not, been favourable to the Society; and the following statement contains the result of an annual experience of thirty years.

From the age of

|          |                   |        |
|----------|-------------------|--------|
| 10 to 20 | they have been as | 1 to 2 |
| 20 to 30 | - - - - -         | 1 to 2 |
| 30 to 40 | - - - - -         | 3 to 5 |
| 40 to 50 | - - - - -         | 3 to 5 |
| 50 to 60 | - - - - -         | 5 to 7 |
| 60 to 80 | - - - - -         | 4 to 5 |

By this statement it appears, that in every period the probabilities of life are higher in the Society, or, which is the same thing, the number of deaths is less than those in the table which is made the foundation of its whole practice, and that at all ages taken together, these probabilities are in the ratio of three to two. The Society, therefore, for the last thirty years, has only paid *two* claims where the tables supposed that *three* would become due: a circumstance which, in an institution of this magnitude, would, of itself, be sufficient to establish the accuracy of the present accounts.

In addition to this comparative view of the decrements of life, another method has also been annually adopted to ascertain the state of the Society;

compared  
annually  
with table of  
observa-  
tions, &c.

General  
conclusion  
from com-  
parison.

Profits;  
comparison  
of claims  
with pre-  
miums, one

method of  
ascertain-  
ing.

as far as relates to its profit or loss in the year, by comparing the amount of the claims with what they ought to have been according to the amount of the premiums. But this is too complicated to admit of a concise explanation, and, therefore, I shall only observe, that in its result it agrees with that of the other, and consequently corroborates the accuracy of the statements now laid before the Court.

Profit; vari-  
ous sources  
of since first  
establissh-  
ment of  
Society.

BESIDES the advantages derived from the higher probabilities of life in the Society, other causes have also concurred in promoting its success and prosperity. The premiums required at its first establishment, and which were continued for nineteen years, were, in most cases, twice as high as they are at present; while the probabilities of life appear to have been equally favourable in every period. A charge so far exceeding the risque incurred must necessarily have created a large surplus; which has been rendered much more considerable by the accumulations of compound interest during a term of near forty years. And even when the Society, in the year 1782, adopted the new tables of observation from which the present premiums are computed, it was determined, that the computations should be made at a rate of interest much lower than that at which it has always improved its money; so that the same cause still continues to operate, though undoubtedly in a much inferior degree.

ANOTHER, and by no means an inconsiderable, Forfeited policies, one source of profit. source of profit, is the great number of assurances, which, from neglect or ignorance, are annually forfeited to the Society. Nay, so numerous have these forfeitures been in the early periods of the Society, that I do not believe *one half* of the assurances which were made during the first twenty-five years for the whole life, have been either continued till they became claims, or even surrendered for a valuable consideration. In addition to these, other causes might be enumerated, which have also greatly contributed to the flourishing condition of the Society. But no further arguments can be necessary either to explain or to support a fact, which, I trust, has already been so far demonstrated as not to admit a reasonable doubt of the existence of it.

NOTWITHSTANDING the capital and the surplus have grown to their present magnitude, they have been checked by the most severe reductions in the repeated additions which have been made to those assurances that have become claims on the Society. From the time in which those additions were first Additions; sums distributed in since 1782. adopted, in the year 1782, the sum of 124,986*l.* has been paid to the different claimants, over and above the sums originally assured. If to this be added the *present value* of all the future additions (or 168,655*l.*) it will appear, that, within the short term of seventeen years, above 293,000*l.* has al-



ready been either distributed among the different Members, or appropriated for their immediate benefit. I know of no claim in which the addition to it has not far exceeded any profit which the Society could possibly have derived from the assurance while it existed. Nor are there many instances of the older policies in which the Society, in consequence of the additions made to them, would not now pay nearly as much, if not more, for the present value of those assurances, than the amount of all the annual premiums which have ever been received upon them; together with the accumulations of compound interest added to those premiums. Suppose a life of thirty-five to have been assured in the year 1769, in the sum of 1000*l.* at the annual premium of 30*l.*<sup>\*</sup> In the course of thirty-one years, this sum, being laid out annually to be improved at the same rate of interest at which the premiums are computed, would now have accumulated to 1500*l.* If, however, this policy were now surrendered, the sum of 1527*l.* would be paid for the value of it; so that the person will have been assured thirty-one years in the sum of 1000*l.* (exclusive of the addition) not only without any expense, but even with the advantage of receiving 27*l.* as a gratuity at the end of the term! Were no further additions, therefore,

Additions;  
example of  
their effect  
in enhan-  
cing the  
value of a  
policy ef-  
fected in  
1769.

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<sup>\*</sup> The premiums were higher in 1769; but when they were reduced in 1782, the *differences* between their former and future premiums were returned to the Members then existing.

to be ever made to the assurances, the older Members, at least, would have the greatest reason to be satisfied with those benefits which they already enjoy, and which must have exceeded their highest hopes and expectations.

CONSIDERING the perfect security derived from the great capital of the Society, and that all the present and future Members are admitted into a participation of every advantage arising from its established success and the accumulation of its surplus, is it possible to imagine an institution more useful and beneficial? or one whose conduct has been more liberal and disinterested? Strange, however, as it may seem, there is much reason to doubt whether any other consideration than that of the *capital* of the Society has had any great effect in increasing its business, or in raising its credit in the world; and whether the ridiculous idea of a *call* to supply deficiencies has not *deterred* as many as the hope and prospect of future advantage has *added* to this Society.

THE establishment of this Society originated from a plan which had been proposed, and was founded on tables of premiums which had been computed by two mathematicians of unquestionable knowledge and abilities\*. But those who formed its

Society;  
plan of its  
establish-  
ment.

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\* This Society was founded in the year 1762, in consequence of lectures, recommending such an institution, which had been

*constitution*, or *deed of settlement*, appear to have been men of a very different description. Would any person, in the least acquainted with the subject, have proposed to divide the profits among the Members in one year, or to call upon them to make up the deficiencies in another? Had this been done, the Society must always have been kept in a state of infancy. It could have possessed little or no capital; nor would it have been possible that an institution, so crippled and debilitated, could ever have risen to its present magnitude and importance. Happily, however, this absurd method of liquidating the accounts of the Society has never been adopted. Its growth has neither been checked, nor its security endangered by an *immediate* distribution of any part of its stock; and all its consequence and prosperity may be fairly attributed to this circumstance. Nevertheless, it cannot be denied, that the measure of making additions to the

Additions to  
claims, their  
ultimate  
effect.

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read by Mr. *Thomas Simpson*, and the premiums, then adopted for its practice, were computed by Mr. *James Dodson*; who, in order to secure the stability of the institution, had chosen a table of observations, in which the probabilities of life were so low, that the premiums of assurance derived from it were nearly twice as high as those which are required at present.

In the year 1775, Dr. *Price* (who had on many former occasions assisted the Society with his advice) communicated to the Court of Directors two plans, which have ever since been used; the one for ascertaining, at certain periods, the amount of the surplus stock; the other, for determining, with a considerable degree of accuracy, the state of the Society's accounts in each year.

claims, which has very properly been preferred to that of the immediate division of the surplus, will ultimately lessen the capital, and so far diminish the security of the Society. This is certainly an objection which cannot be entirely obviated; but if these additions do not recur too often, and are adopted with very great caution, perhaps the *constitution* of the Society does not admit of a plan which is liable to less danger and difficulty.

FROM the conduct and circumstances of this Society; difficulty of super-intending.

ciety, it will be readily perceived, that it is much easier to establish than to provide for the future management of such an institution. The mere computations of the premiums of assurance is a very subordinate work; and, by the aid of those rules which have been published by different mathematicians, may be performed mechanically, without the least knowledge of the principles on which they are founded. But what signify those premiums, however correctly computed, if no means are provided for ascertaining, at proper intervals, the real state of the institution, and for disposing of its profits without endangering its security, either by a direct or an indirect invasion of its capital? Had this Society been so constituted, or, in other words, had its whole plan been formed by persons properly acquainted with the subject, we should not have been reduced to the necessity of repeatedly breaking through one of its fundamental laws, in order to

Profits ;  
annual divi-  
sion of im-  
possible.

preserve it from destruction. Can any thing be more absurd, or betray greater ignorance, than to propose an annual *profit and loss* account in a concern of this kind; or to regulate the dividend or the call by the success or failure of each year? From the very nature of such an institution, this is impracticable; but particularly in the earlier period of its existence, when the small number and short continuance of the assurances render it utterly impossible to form any accurate judgement of its profits or deficiencies: and even when many years have elapsed after its establishment, the real state of its finances can only be investigated at distant periods; for, exclusive of the immense labour of such an investigation, the events of one year vary so much from those of another, that no general conclusions respecting the affairs of the Society can be safely deduced from the experience of so short a term. In this Society, indeed, the number of lives is now so great as to render the decrements in every year very nearly the same. But even here, from the great difference in the sums assured on each life, the amount of the claims is so uncertain; that it shall often happen that events prove peculiarly unfavourable to the Society in a year which has been attended with no uncommon degree of mortality. This was particularly the case in the years 1796 and 1797, when the claims, though nearly equal in *number*, having fallen chiefly on the large assurances, increased to *double* their *amount*

in the two preceding years. On every consideration, therefore, the idea of an annual dividend, arising from the balance of the Society's accounts in each year, should be for ever abandoned: And since the distribution of no part of the profits, or rather of the capital of the Society, ought to be hazarded without a minute investigation of the real state of its affairs, it is evident, from the length of time which the present computations have required, that such a distribution, so far from being annual, can only be repeated after long intervals of experience and success.

WHEN I addressed the Court in the year 1795 (which I then intended to have been my last appeal to the Society, not foreseeing the magnitude of the present occasion,) I endeavoured to point out the great error of considering the mere accumulation of its capital as an unequivocal proof of its prosperity; and particularly insisted on the danger of being misled by this and other appearances, equally fallacious, to make too frequent and liberal additions to the claims. The result of the present investigation points out this danger, and confirms what I urged at that time in the most striking manner. An addition of two pounds *per cent.* to the claims, which, in 1793, increased the amount of the sums assured about 220,000*l.* and diminished the capital of the Society about 98,000*l.* will *now* diminish this capital three times as much, and increase the

Capital;  
increase of  
(alone) not  
a proof of  
prosperity.

Addition of  
2*l.* *per cent.*  
on the  
claims; its  
effect.

amount of the sums assured about *half a million!* And if this addition be repeated at the end of another seven years, it will then be found to produce a still more formidable effect. No profit can keep pace with such quick and increasing demands upon it; and the very existence of the Society requires, that every future repetition of them should be fixed at periods much more distant from each other.

Society;  
present  
state of, a  
proof of the  
wisdom of  
its mea-  
sures.

I CANNOT conclude these observations without congratulating the Society on its present state, which is, indeed, highly flattering, and proves, in the clearest manner, the wisdom of those measures which have hitherto been pursued in the management of its affairs. Were it possible, therefore, to guard against any deviation from the same prudent course in every future period; were it possible, as the capital increases, to controul effectually the inordinate expectations of the ignorant, and the mischievous attempts of the self-interested; the magnitude of the Society, either with regard to the number of its Members, or to the amount of its stock, would afford no objection against continuing to dispose of the surplus in the same manner as it has done on former occasions. But in proportion as the Society becomes more numerous, and its concerns are more extended, this, like every other proceeding, will be regulated with greater difficulty; and a measure, which, from its effect in ultimately diminishing the capital with an accelerated force,

ought to be repeated with the utmost caution, may, by the intemperate use of it, become the means of exposing the Society to the most serious and fatal consequences. In this view the present surplus, however pleasing and satisfactory, cannot well be regarded without a considerable degree of anxiety and apprehension. The future welfare of the Society depends on the manner in which it is now to be distributed ; and it would, indeed, be a happy circumstance, if it were possible to make the Members participate of the benefits of it, without lessening the security of the Society by an alienation of the principal. But such a plan appears to be impracticable, or at least to be exposed to greater difficulties and objections than those which it is intended to obviate.

PROVIDED, therefore, the salutary restrictions now proposed by the Court of Directors be adopted<sup>a</sup>, perhaps, in the present circumstances of the Society, no better method can be devised than to persevere in the old plan of making additions to the claims. By these restrictions the danger arising from the intemperate repetition of this measure will be removed, the Society, in consequence, may regard its accumulating profits without anxiety, and the public, from beholding an institution founded on such liberal principles, and defended by such

Additions  
to the  
claims ; best  
mode of  
distributing  
the profits  
in the pre-  
sent cir-  
cumstances  
of the So-  
ciety.

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<sup>a</sup> See Bye-Law 28.



wholesome provisions, will continue to encourage it with increasing confidence and security. These considerations, which certainly are of the highest importance, deserve the most serious attention of the General Court; and I have only to express my wish, that all their measures may ever be distinguished by that prudence and unanimity which have contributed so essentially to the credit, the prosperity, and the pre-eminence of the Society!

*Address delivered at a General Court, holden the  
7th of December, 1809.*



*Extract from the Minutes of a General Court, holden  
the 7th of December, 1809.*

“Resolved unanimously,—That the able Address this day delivered by the Actuary be, with his permission, printed and sent to the several Members of the Society.”

## A D D R E S S.

HAVING at length arrived at the period in which it has been directed that a full and accurate investigation should be made of the finances of the Society, I am happy in having it in my power to assure you that such an investigation has been completed with all possible care and attention ; and that the result not only justifies every reasonable hope, but must even satisfy the most sanguine expectations of the success and prosperity of the Society.

DURING the last ten years, the business has been so extended and the capital so enormously increased, that the Society has become one of the most important, and, if rightly directed, cannot fail to prove one of the most beneficial institutions that have ever been formed in this country. The present state of the Society affords ample proof of the prudence and wisdom of those measures which have hitherto been adopted and pursued in the management of its affairs ; and it is with the view of urging the necessity of continuing in the same temperate course, that I am once more induced to solicit your indulgence while I offer a few observations on the accounts which are now laid before you.

Capital,  
large in-  
crease of.

THE accumulation of capital which has taken

place since the last investigation so far exceeds its increase in every former period, that, were this to be the only criterion by which the state of the Society's affairs was to be determined, there could be little doubt either of its possessing an immense surplus, or of the expediency of having recourse to more frequent distributions of it. But in an institution of this kind, an increase of capital is by no means an unequivocal proof of prosperity. While millions are added to the claims, a proportionate fund should be provided for the future payment of them; and it is only by comparing the one with the other, and determining the excess or deficiency of the annual surplus in the latter, that any correct idea can be formed of the real state of its finances. It should be particularly remembered, that were the Society limited even to its present number of Members, the capital should continue to accumulate for more than 60 or 70 years to come; but that if there be such a constant accession of new Members as shall increase the number at the end of every year, the term of this accumulation will be extended to an indefinite period, and the magnitude of the capital ought to be regarded principally as a proof of the magnitude of the demands which must hereafter come upon it. Since the investigation in 1800, the number of assurances has increased to more than 7,300, and the sums assured from 3,900,000*l.* to more than eight millions, exclusive of the additions which have been made to

Assurances,  
number and  
amount of.

Magnitude  
of capital  
likely to  
delude.

them. Is it surprising, then, that the stock of the Society should have increased in the mean time with an accelerated progression? Had not a single assurance been made in the last ten years, the stock must have gone on to increase (though not in an equal degree), or the Society would now have been hastening to ruin. We should therefore be on our guard against suffering ourselves to be deluded by an immense capital into extravagant notions concerning the wealth and prosperity of the Society. The accumulation indeed has been greater than is necessary to provide for any future contingency, and will no doubt admit of being retarded in its progress by having a part of it appropriated to the benefit of the present Members:—but there are limits which must not be exceeded; and the danger is always increased when these are overlooked, or believed to be at too great a distance. In a former address I endeavoured to point out the great effect of the several additions to the claims in diminishing the surplus stock of the Society, and particularly the danger of being led, by the remoteness of their operations, to have too frequent recourse to them. The present investigation affords the strongest proof of the truth of these observations.

Additions  
in 1800, as  
they now  
remain;  
their value.

From them it appears that the additions which in the year 1800 amounted to 759,023*l.*, and were then worth in present money 427,601*l.*, are only reduced in their whole amount to 468,103*l.*; while their present value at this time, instead of being less-

ened in the same proportion, amounts to 312,017*l.*, notwithstanding the great number of policies that have been forfeited and surrendered, and that above 162,000*l.* have been paid during the last ten years on account of them. This arises from the more advanced ages of the Members, which will continue to have the same effect for many years to come ; so that the period still remains at a great distance, in which even the additions already made to the claims will operate with their greatest force on the finances of the Society. It is of particular importance to observe in what proportion the different additions which have hitherto been made have increased the sums originally assured. In the year 1786, by an addition of 1*l.* per cent. together with the addition of 1½*l.* per cent. in 1781, the sums originally assured were increased 22,670*l.* from 977,330*l.*, to 990,000*l.*, or in the proportion of 1 to 43. In the year 1793, by an addition of 2*l.* per cent., together with the preceding addition in 1791 of 1*l.* per cent., they were increased 112,859*l.*, from 2,976,476*l.* to 3,089,335*l.*, or in the proportion of 1 to 26. In the year 1800, by an addition of 2*l.* per cent. together with an addition of 1*l.* per cent. in 1795, they were increased 479,761*l.*, from 3,904,685*l.* to 4,384,446*l.*, or in the proportion nearly of 1 to 8 ; but in the present year if 2*l.* 10*s.* per cent. be added to them, they will be increased, including the former additions, 2,094,643*l.*, or in the proportion of more than 1 to 4 ; that is,

Age, increase of, in Members assured ; its effect.

Addition, effect of each former.

Addition proposed ; its effect.

Addition  
proposed;  
its present  
value.

instead of 8,024,000*l.*, originally assured, the whole sum, including all the additions, will amount to 10,118,571*l.*, and the present value of the **claims** on those original sums will be increased from 4,557,757*l.* to 5,845,000*l.*; or in other words, over and above the sums already paid in addition since 1781, amounting to 222,000*l.* and upwards, the Society will have agreed to distribute among its Members such a sum as in one present payment is equal to 1,287,242*l.* When it is considered that exclusive of all this the sum of 72,600*l.* has been paid ever since the year 1800 for the interest of those Members who have surrendered their policies to the Society, and that above 35,000*l.* has been paid during the last four years on account of the income tax, it is impossible not to admire such an institution, and to express an ardent wish that, proceeding in the same course of moderation, œconomy, and prudence, it may always adopt such measures as shall secure and even extend its benefits to the latest period. But in the accomplishment of this wish I am sorry to observe much difficulty and danger. In proportion as the Society becomes more extensive, and its capital is swollen to a greater magnitude, its concerns become more complicated, its interests more divided, and the measures, which in its infancy might have been very safe, may in its present and future circumstances, either by an unseasonable adoption, or a too frequent repetition of them, produce the most

fatal consequences. The regulations, however, which have been formed in order to guard against an improvident distribution of the Society's stock are particularly wise and good;—and were it certain that these would always be strictly observed, the rapid accumulation of its capital might be regarded without alarm, and the great extent of its concerns, by lessening the effect of casual events, would render its annual profits more uniform, and even its existence more secure.

THERE are two classes of persons (of very different descriptions indeed,) who seem to wish that the investigations were made at shorter intervals. I mean the very old and the new Members:—the former from the fear of not surviving a period of 10 years,—the latter from an eagerness to partake of profits from which they have never yet derived any benefit, and towards which they can have contributed but in a very small degree. Happily, the liberality and good sense of the great majority have hitherto succeeded in quieting the fears of the one, and checking the impatience of the other, and thus in promoting ultimately the real interests of both. In addressing the General Court about 15 years ago I attempted to prove the very pernicious effects of increasing the claims too often; and it gives me pleasure to observe that the practice which then prevailed, and which, if continued, would have soon exhausted the whole stock of the Society, was not



only checked, but the recurrence to it prevented by the establishment of those excellent regulations to which are owing the present success and importance of the Society. I shall not trouble the Court with a repetition of the arguments which I urged on that occasion, and I trust that at this time they are altogether unnecessary. It will not be improper, however, to observe that such is the magnitude of the sums at present assured, that an addition even of 11. per cent., by increasing these sums above 650,000*l.*, will require several years profit to provide for it. In proportion also as the business continues to be extended, and the very large assurances which have been made in the last four or five years become of longer standing, the effects of these additions will become more formidable, not merely in increasing the sums originally assured, but likewise in increasing their present value, and thus rendering a still greater interval necessary for their repetition. It should be remembered that the original, and indeed the only intention of this Society was to secure the payment of a certain sum on the death of the assured, and that the premiums were computed solely with that view, and not with the remotest idea of any further advantage. I am sorry, however, to observe that other views have lately been cherished, and that many have been induced by the great wealth and prosperity of the Society to assure their lives with the most extravagant hopes of benefit to themselves and families. It will,

Addition of  
11. per cent.;  
effect of.

Life assu-  
rance, ori-  
ginal object  
of.

I am afraid, be very difficult to satisfy the expectations of such persons, and I shall despair of leading them to entertain more just and sober opinions, if what I have already said on the subject shall fail to produce this effect. It is very probable that the term at present appointed for the investigation of the affairs of the Society may appear rather long and perhaps discouraging to some of the older Members ; but they should recollect that every addition to *their* claims is much more valuable than it can be in the case of the younger Members, and therefore, if the probability of their participating in any future addition is less, the amount of it, should they survive the period, is so much greater as to make their expectations as nearly of the same value with those of the younger Members as circumstances will admit. It is, I believe, impossible to devise any method of giving each Member his exact share of the profits of a Society which is always open for the admission of an unlimited number of persons to partake of them. From every consideration which I have given the subject, I am inclined to think that, with the present constitution of this Society, the measures hitherto adopted, if pursued with due caution, are upon the whole the most safe, equitable, and beneficial to all its Members. Consistent with the security and credit of the Society, the very nature of its business, as I have shown on a former occasion, prevents the possibility of an *annual* distribution of its profits ; and I

Members,  
old and  
young;  
their sepa-  
rate inter-  
ests consi-  
dered.

Division of  
profits, a  
perfectly  
*equal*, not  
possible in  
a fluctua-  
ting Soci-  
ety.  
Present  
method safe  
and equita-  
ble.

trust that the immense amount of an addition even of 1*l.* per cent. to the present claims is sufficient to convince every reasonable person that such an accumulation of demands upon its capital can only be supported by the uninterrupted success of *many* years. Nevertheless, though the Society cannot afford such an addition to the claims as shall have a retrospect to all the payments which have been made from the first date of each assurance at shorter periods than ten years ; yet perhaps a less expensive method of dividing a part of its profits may be adopted without much danger during the intervals of those periods.

As this is a subject of great importance, and which has of late almost wholly engaged my thoughts and attention, I have ventured to suggest a plan to the Court of Directors, which having been unanimously approved by them, is to be submitted to the consideration of this Court. I hope, however, it will not be deemed improper that I anticipate their Report by giving some account of it in this place. From the 1st of January next it is proposed that every person *already* assured\* shall have an addition to his claim of 2*l.* per cent., for every payment after the one made in December 1809, so that to all the claims in 1810 the sum of 2*l.* on every 100*l.* shall

Addition,  
intermedial  
between the  
decennial  
investiga-  
tion.

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\* For the Regulations respecting *new* assurances, see Bye-Law 36.

be paid, over and above the addition already granted ;  
 —in 1812 the sum of 4*l.* ;—in 1813 the sum of 6*l.* ;  
 —and so on, increasing 2*l.* in every succeeding year,  
 till in 1819 the sum shall amount to 18*l.* on each  
 100*l.* : and at the end of the next decennial inves-  
 tigation, if the circumstances of the Society should  
 admit of a more extended addition, these lesser ones  
 shall cease as to the preceding interval, and com-  
 mence again in like manner in the succeeding in-  
 terval, and be continued till another decennial in-  
 vestigation takes place ; so that in no year will any  
 Member have reason to complain that he does not  
 participate in some part at least of the profits of  
 the Society. And where shall another Society be  
 found that has done so much for its Members, or  
 that acts in a manner so truly liberal and disinter-  
 ested? With an immense capital, and an un-  
 bounded credit—with profits continually increasing,  
 and the prospect of new benefits every year, it claims  
 no exclusive privileges for any of its Members, but  
 admits all on equal terms, and gratuitously allows  
 those to partake of a surplus which has been ac-  
 cumulating for 40 years before their admission!  
 Should the additions now proposed be adopted by  
 the Society, every person who shall have been as-  
 sured 10 years will have 25*l.* per cent. added to his  
 claim,—if he shall have been assured 20 years, he  
 will have 86*l.* per cent.,—if 30 years, he will have  
 180*l.* per cent.,—and if 40 years, he will have 290*l.*  
 per cent. ; so that in many cases the claims paid

Society, its  
 acts liberal  
 and disin-  
 terested.

Addition  
 proposed ;  
 its effect.

will be double, triple, and in some even more than quadruple the sums originally assured. If all this, which exceeds the highest hope that could have been entertained, does not prove the excellence of the institution, and engage every Member to persevere in that course which has conducted the Society to such unexampled prosperity, I know not what inducements can be offered, or how it will be possible to convince those by argument on whom the experience of half a century shall produce no effect.

DURING a long term of more than 35 years I have witnessed with uniform pleasure the progress of this Society. I have seen its Members gradually increasing from 730 to more than ten times that number ;—the amount of its assurances from 230,000*l.* to more than eight millions, and its capital, which consisted of 33,875*l.* stock in the 3 per cents, accumulating to a sum which if converted into the same stock would exceed 4,330,000*l.* But, what is of much greater consequence, its profits, in the mean time, have kept pace with the extended growth and importance of its concerns, and, diverted by no channel of private interest or emolument, have been appropriated solely towards promoting the general good of the whole. It may then be well asked, “ Whence proceeds this unexampled prosperity, and to what causes is to be attributed the success of a Society which boasted of no capital at its first establishment ; which, begin-

Assurances;  
number and  
amount of.

ning in obscurity with the humble contributions of a few individuals, held forth no particular advantage to any of its Members, nor ever protruded itself into public notice by a single advertisement in favour of itself?" To these inquiries I have already answered in my former addresses to the General Court, nor shall I attempt to enlarge upon them at present. Among other causes, I then mentioned the high premiums of assurance during the first 15 or 20 years after its establishment—the greater probability of life among its Members than in the table from which its premiums were computed—the considerable number of policies forfeited by the negligence or omission of the persons assured—the œconomy observed in the management of its affairs—and above all should be added at this time, the very prudent and meritorious forbearance of the earlier Members in suffering the Society to acquire strength and security before any measures were taken to check the progress, or to divide the smallest part of the profits among themselves. Had this been done in the infancy of the Society, it would have always continued in that state; and though such a step might have suddenly increased its number, and displayed the *appearance* of prosperity by appropriating benefits to the present, at the expense of succeeding Members, it would now have neither been in the condition of increasing its claims, nor perhaps of fulfilling its original engagements. Happily the same moderation, which in its infancy re-

Profits,  
sources of.

Personal  
interest  
has been  
sacrificed  
to public  
good.

strained it from making too early an inroad into the capital, has continued to prevail in its maturer state, and the Members have been led to sacrifice every consideration of present interest to the general good of the Society. When, therefore, it was determined that no distribution of profit should be made without a previous investigation, it was also determined that no distribution should extend to the whole of the surplus, but that a considerable part of it should always be reserved for the greater security of the Society, as well as for the advantage of those who should survive the next investigation. To this prudent and liberal regulation the present Members are indebted for a large share of the benefits which they are now to receive. The accumulation of the surplus which was reserved in 1800 and prior to that period, forms the greater part of the present surplus ; and consequently, had no such reserve been ever made, the additions proposed would have been inconsiderable, and the Society, reduced at different periods to a state of *mere solvency* by the total alienation of its surplus, would neither have possessed the strength and credit which it now enjoys, nor justified any sanguine hope of future additions.

Surplus  
stock, re-  
servation  
of.

HAVING now for the fourth and probably the last time, addressed myself to the General Court, and feeling, as I do, the great importance of the subject on which I have spoken, I shall submit

these observations to their candid deliberation, with an anxious wish that they may, in some measure at least, have the effect of convincing the Members that the only way to promote the best interests of the Society is by moderating their expectations, and proceeding with that caution on the present and future, which has distinguished their conduct on former occasions. Should this disposition happily prevail, the Society, far from having any thing to apprehend from the growing number of its Members, or the rapid accumulation of its capital, may regard both with confidence in the security of the course it now pursues, and with a well-founded hope that its credit and prosperity will continue to increase in proportion as its benefits are more widely extended.

Society, interests of,  
promoted  
by moderation.



*Address delivered at a General Court, on Thursday  
the 5th of December, 1816.*

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*Extracts from the Minutes of a General Court, holden  
the 19th of December, 1816.*

“Resolved unanimously,—That the thanks of this Court be given to their Actuary, for his very able Address to the Members of this Society on the 5th inst., and for proposing the judicious basis on which the Regulations now agreed to have been founded.

“Resolved unanimously,—That a new edition of the amended Bye-Laws be printed for the use of the Members of the Society; and that Mr. Morgan be requested to annex his last Address to them.”



## ADDRESS.

WHEN this Society was established in the year 1762, it certainly was not in the contemplation of the founders that it would ever have attained its present magnitude. Of this no doubt can be entertained, when it is considered that almost all the first assurances were made only for the sum of 100*l*. each, and that the whole plan of the Society appears to have been formed on the same principles with the other little Societies which were established about the same time; most of which, from the want of a timely reform, have long since terminated in disappointment and ruin. Happily for this Society it differed from them in one material respect:— Its premiums had been computed from the best tables of observation then extant by an able mathematician; and all the alterations which were afterwards made in those premiums, though founded in ignorance, were calculated to render the Society more secure. But these would have been of little avail, if the operations employed for ascertaining the surplus had been persevered in, or if the method directed for distributing it among the Members had been adopted. The one by its incorrectness would have misled the Society; the other would have always kept it in a state of infancy and weakness, even if its surplus had been accurately determined.

IT is unnecessary to enter into an account of the measures which have been pursued at different times since the year 1776, to correct the errors and guard against the ill consequences of those regulations which related to the distribution of the surplus. The present flourishing state of the Society proves the wisdom of those measures; and it will be sufficient only to observe, that they have always been adapted to the *altered* circumstances of the Society, arising from the growing magnitude of its concerns, and the increasing number of those who are entitled to a participation in them. But of all the measures hitherto adopted, none have been more beneficial in their effects, or better calculated to secure the Society from the danger of too sudden an addition to the number of its Members, than those Bye-Laws which were passed in January and March 1810, restraining all future Members from the right of voting at the General Courts, and from any addition to their claims, till after the expiration of the fifth year and the payment of the sixth annual premium on their respective assurances.

Bye-Laws  
of 1810,  
their bene-  
ficial effect

THE evil, however, though lessened by these laws, has not been entirely removed: the increase of the Society, though rendered more gradual, still remains *unlimited*; and the management of its concerns must in consequence be ultimately exposed to all the difficulties and dangers arising from the overgrowing number of its Members.

VARIOUS plans have been proposed at different times to guard against this evil; but they have generally tended to an alteration of the whole constitution of the Society, and required an application to Parliament to carry them into effect. This of itself has been considered a sufficient objection to them, and all of them have consequently been laid aside. It is indeed highly desirable, whatever laws or regulations are in future adopted, that they should deviate as little as possible from the original plan and design of the Institution. That the Society has the power of restraining the future Members from the participation of the benefits enjoyed by the existing Members during a limited time, has been established by the adoption of the Bye-Laws in 1810. That it has, therefore, the power of *postponing* that participation to a more distant period can admit of no doubt; nor can it make any difference whether the term is limited to a certain number of years, or is made to depend on contingencies which may either shorten or prolong the duration of it. But if it should appear that this alteration, while it improves the interest of the present Members, will render the Society more secure without lessening its usefulness to the public, it becomes not only justifiable but necessary.

Society,  
original  
plan of de-  
sirable to be  
persevered  
in.

INSTEAD, therefore, of restraining persons in future from participating in the additions to their claims, and from the privilege of voting at the General

Profits;  
participa-  
tion in  
deferred.

Courts to the term of five years, it is now proposed  
 “ That no assurance hereafter to be made shall en-  
 “ title the person assured to any benefit or privilege  
 “ till the present assurances shall be reduced below  
 “ a given number ; and that no more persons en-  
 “ titled to these benefits and privileges shall be ad-  
 “ mitted at one and the same time than are sufficient  
 “ to complete that number: Such admissions to be  
 “ regulated by the priority of their respective assu-  
 “ rances, and to be declared at a stated time in  
 “ every year, when the number of assurances shall  
 “ have been ascertained that will be necessary to  
 “ fill up the Society to its full complement.”

By this means the Members now existing, from having admitted fewer to partake of the benefits of the Society, will receive a larger portion of them; and, what is of great consequence, the Society may increase the number of its assurances to any extent without the least danger or inconvenience.

Assurances  
new, com-  
pared as to  
numbers  
with those  
cancelled.

FROM a comparison of the number of assurances for the whole continuance of life which have been made in the last ten years, with the numbers which have been cancelled during the same time, it appears that the Society has increased upon an average at the rate of more than three hundred in each year. Hence may be inferred the probable increase during the next ten years; and consequently the inconvenience and danger to which the Society will be

exposed, from the great number of those who will have a right to share in the management of its affairs, and an interest to support the premature division of its surplus.

WERE the admission of future Members to de- Profits; admission to accelerated by forfeited and surrendered policies. pend solely on the *deaths* of those already assured, the period would perhaps be postponed too long; for according to the probabilities of life in the Society during the last forty-five years, not one in sixty will die in each year. But the reduction in the number of assurances by *forfeiture* and *surrenders* will, agreeably to the experience of many years, be so much accelerated, that the term, were they limited to half their present number, will not be very considerably prolonged beyond the period allotted by the present Bye-Laws of the Society. These regulations, therefore, will probably have little or no effect in preventing the Society from going on to increase as it has done of late years. The prospect, however remote, of participating in the profits of an Institution possessed of such an immense capital, will always secure a preference; and the care thus taken to guard against the improvident distribution of that capital, instead of retarding, must rather accelerate the increase, and add to the credit of the Society.

By the restrictions now proposed, the danger Profits; admission to gradual. arising from too great an accession of future Mem-

bers, in proportion to the Members now existing, will be avoided: for the number of those admitted in each year will be so small in comparison with the number of the remaining Members, and in consequence their increase will be so gradual, that long before *they* constitute a majority in the Society, they will themselves have become Members whose interest it will be, like that of their predecessors, to guard against the adoption of any improvident measures.

Magnitude  
of capital  
likely to  
lead to ex-  
travagant  
opinions of  
the Socie-  
ty's opu-  
lence.

POSSESSED of such a capital, it is no wonder that extravagant opinions should be entertained of the Society's opulence, and that many persons should be induced to assure their lives from the hope of soon sharing in the distribution of it. The Society, constituted as it is at present, is open to the public at large; and thus the number of those is continually increasing whose expectations are in danger of being too sanguine. It becomes therefore of great importance to guard against this danger, and that the liberality of the Society should not be exercised at the risque of its welfare and security. It should be remembered that the amount of the decennial additions to the claims must very much depend on the number of those who are entitled to them; and therefore that the interest as well as the security of the present Members should lead them to the reduction of that number. Were every person in future assuring in this Society to have an addition of

Addition of  
2l. *per cent.*  
its effect.

2*l. per cent. per annum* made to his assurance, and repeated every ten years in the manner hitherto pursued, not one in seven of those assured under the age of thirty will live long enough to pay the accumulated sum which will become due at his decease, nor one in ten under the age of twenty:— and yet I very much doubt whether the expectations of those persons would not lead them to anticipate larger and more frequent additions.

A VARIETY of computations (were it proper to introduce them here,) might be added to show the utter impossibility of persevering in the present indiscriminate admission of the public to a proportionate share of the Society's surplus, without either lessening the future additions on the one hand, or increasing the annual premiums on the other. When the Bye-Laws were passed in 1810, there was great reason to believe that the restrictions then imposed on future Members would have so far checked the growth of the Society as to preserve it from the danger of becoming too numerous. The experience of the last six years has proved the fallacy of that opinion, and on this ground it has been thought expedient to propose further restrictions at the present time, rather than wait for the period of the decennial investigation of the Society's accounts; for the sooner an evil is opposed, the less difficulty there will be in surmounting it. The Resolutions now proposed, therefore, have not arisen from any alarm as to the immediate safety of the Society.

Profits; effect of indiscriminate admission of the public to a participation of.

Members; increase of not checked by Bye-Laws of 1810.



Probabilities of life in the Society continue the same as they have been for the last forty years.

On the contrary, I have the satisfaction to assure the General Court that its success and prosperity continue uninterrupted—that the probabilities of life in the Society bear the same ratio to those in the Table of Observations from which its premiums are computed, that they have done for the last forty years, and that no circumstance has hitherto occurred to disappoint the reasonable expectations of its Members. But it is evident, if the Society increases as it has done in the six preceding years, at the rate of more than 300 in each year (notwithstanding the forfeitures and surrenders), that there will be above 1000 more to share in the surplus stock of 1820, than there will be if the Resolutions now proposed be adopted.

Measures; precautionary have hitherto promoted the interests of the Society.

THE method of adding to the claims rather than immediately dividing the surplus among the Members, and of restraining the additions to a period of ten years rather than repeating them at shorter intervals, has had the best effect in establishing the credit and promoting the interests of the Society. But while the Members are daily increasing, and no limits are set to the number of those who are to have a controul over the affairs and to partake of the surplus stock of the Society, it is impossible to say that the one shall not at last become too complicated, or that the other, from being divided among so many, may not ultimately be diminished so much as to produce all the evil consequences of disappointed hopes and expectations.

It should be recollected that no additions were made to the claims during the first twenty years after the establishment of the Society, and that those which were made at different periods from 1782 to 1800 left much more than one third of the surplus to accumulate for future additions. In the year 1800 it was ordered that those additions should never exceed in present value two thirds of the surplus; which rule was adhered to in that year and in 1810. A smaller sum therefore being now left to accumulate in proportion to the number of Members than had been left after the five additions which had been made prior to 1800, it follows that the surplus arising from that accumulation must also be proportionably less in future, even were the number of Members to continue stationary. But when it is considered that in 1810 there were above one third more to share in that part of the surplus than there were in 1800, and that at the next addition there will probably be a still larger proportion, it is evident that, by persevering in the present course, the benefit arising from the residue of the preceding surplus will in a great measure be absorbed by those who had no claim to it, and that the amount of future additions, so far as regards the existing Members, will chiefly depend on the annual profit of the Society from the period of the last addition.—It might easily be demonstrated, if no residue of the surplus were left to accumulate, or, which is the same thing nearly, if an indefinite

Addition ;  
first, not  
made until  
20 years  
after the  
Society's  
establish-  
ment.

Surplus  
reserved.

Profits ; in-  
crease of  
the number  
of Members  
who parti-  
cipate in.

number of future Members are admitted to share in it, that the Society could not possibly go on in making the same additions as it has hitherto done. The present annual premiums are by no means sufficient to provide for the addition of *2l. per cent. per annum* to the claims, and for doubling those additions every ten years in the manner hitherto pursued. To prove this it will be necessary only to observe, that every person assured under the age of 35 on these conditions should live 40 years, and every person assured under the age of 20 should live nearly 60 years, before his premiums with their accumulations at compound interest will amount to the sum which would become payable at his decease.—The present Members therefore must either abate in their future expectations, or set limits to the number of those who are to partake in them.

Sum assured, and additions; time in which premiums amount to.

It may perhaps be urged, while the capital of the Society continues to increase at its present rate, that little danger is to be apprehended from the admission of new Members, and therefore that it will be time enough to adopt other measures when the capital shall have ceased to accumulate. I am always apprehensive of the very erroneous conclusions which may be drawn from this apparent sign of the Society's opulence. In looking at the capital, regard should be had at the same time to the demands which must ultimately come upon it.

Capital; increase of only an apparent sign of wealth.

Though possessed of millions, the Society is engaged for nearly three times the sum; and it would be an alarming circumstance indeed, considering the great and constant addition of new assurances, if the capital did not increase, and did not also *continue* to increase for many years to come. The progress of the additions in diminishing the capital, though gradual at first, must necessarily be accelerated by the advanced age of the Members; so that were no new ones admitted, every repetition of this measure must operate more and more powerfully in producing that diminution. But when extended to all persons indiscriminately, whether assured five years or fifty years ago, the effect will be increased in a still more formidable degree.—Prior to the year 1800 these additions did not exceed 4000*l.* a-year. From 1800 to 1805 they amounted to more than 16,000*l.* a-year. During the last five years they have amounted nearly to 70,000*l.* a-year; and if every future addition proceeds at this rate in quadrupling the annual amount of the preceding addition, it will not be difficult to anticipate the consequences. But I shall not urge this matter any further. Enough, I hope, has been said to convince the General Court that some steps should be taken in time to guard against an evil, however distant, which thus endangers the welfare of the Society, and must at all events injure the interests of the younger part of the present Members.

Age; increase of in Members assured, its effect.

Additions; increasing amount of.

I CANNOT conclude these observations without

Society;  
present  
state of  
should in-  
duce cau-  
tion,—not  
alarm.

expressing my hope, that no person will so far misunderstand me, as to suppose that I wish to infuse any alarms into the minds of the Members respecting the *present* state of the Society. On the contrary, there is every reason, as I have already observed, for congratulating the General Court on the uniform progress of its success and prosperity. My apprehensions arise not from a *retrospect* of the measures which have been pursued, for no evil has yet been incurred by them, but they arise from looking *forwards* to the measures which may hereafter be adopted, when a new interest may prevail over the prudence and discretion which have always distinguished the Resolutions of this Society. From a small body, possessed of a few thousands (when I first officiated as Actuary), it has, during the course of more than forty years, grown to an institution of great public importance, and become possessed of several millions. It is obvious, therefore, that the Rules and Regulations which were well adapted to its circumstances in an infant state, may now have become altogether impracticable. On this ground the present Resolutions are proposed, as the best means of securing and improving the interests of the present Members, and *in due time* the interests also of those that shall succeed them.

I HAVE often taken the liberty on different occasions of addressing the General Court; but on none have I addressed them on a subject of more importance, in my opinion, to the good order and welfare

of the Society, than the present. So fully convinced am I of the value and necessity of these, or of some other regulations founded on the same principle, that nothing will give me greater pleasure, on quitting my office, than the consciousness of having contributed my faithful endeavours in support of them.

*Address delivered at a General Court, holden the  
2nd of December, 1819.*

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*Extract from the Minutes of a General Court, holden  
the 2nd of December, 1819.*

“ Resolved unanimously,—That the very able and satisfactory Address delivered this day by Mr. Morgan, the Actuary, be, with his permission, printed, and that it be sent to the several Members in the circular Notices for the next General Court.”

## A D D R E S S.

IN the course of the last forty-five years this is the sixth time in which I have been engaged in a minute investigation of the affairs of this Society; and it is hardly necessary to observe that in proportion as these affairs have become more extensive, the labour and importance of each succeeding investigation have become more considerable. Compared with its state in 1776, when the first investigation took place, and the amount of its capital did not exceed 60,000*l.* stock in the 3 per cents, the Society may now be well regarded as an institution of the highest importance and requiring that every measure affecting its interest in the remotest degree should be the result of the strictest inquiry and the most mature deliberation. On all the former occasions in which I have had the honour of addressing the General Court, I have had the pleasure of congratulating them on the flourishing state of the Society, and I trust, from the accounts now laid before them, that they will agree with me in opinion, that I may with equal reason congratulate them on the present occasion. Conducted with the same care and prudence which had raised it to such distinguished eminence in 1810, the Society during the last ten years has advanced in the same uniform course of increasing opulence and credit; and, not-



Capital,  
large in-  
crease of.

withstanding so many inroads have been made on its capital by the different additions to the claims, that its capital, after satisfying every past, and providing for every future demand upon it, has accumulated to such a magnitude as to admit of still further inroads without endangering the security or injuring the future prospects of the Society.

Capital, in-  
crease of,  
no decisive  
proof of  
prosperity.

I know not to what extent the expectations of those persons may have been lately raised who, viewing the amount of the capital without having any regard to the immense claims with which it is charged, consider every addition to that capital as so much addition to the *surplus stock* of the Society. I must, however, observe to them, that there cannot be a delusion more to be deprecated, nor which in the present circumstances of the Society would lead to more ruinous consequences. Although the capital has increased within the last ten years above three millions, this of itself affords no decisive proof of prosperity. It should be remembered on the other hand, that the sums assured have increased more than double that amount—that half the number of the present assurances have been made since the year 1809—that the other half is composed of assurances on lives ten years older than they were at that period, and consequently so much more valuable—that while the number of assurances is annually increasing, or even while it continues the same without any variation, the stock must neces-

sarily go on to accumulate for many years to come, and that if any measures were adopted to prevent that accumulation, the Society would soon find itself in a state of insolvency.

THE great object in all the measures hitherto adopted, (and which I hope will always be kept in view,) has been to *moderate* that accumulation so as to make the present Members participate in the profits of the Society without injuring the interests or destroying the prospects of those that shall succeed them. At every period in which the surplus stock of the Society has been determined, a very considerable sum, over and above the value of the additions, has been left to accumulate towards providing for future additions, as well as for guarding against any unforeseen contingencies. In 1776, when the first investigation took place, the surplus of 25,000*l.* was only reduced to 14,000*l.* In 1786, when the next investigation took place the surplus of 164,000*l.* was reduced only to 110,000*l.* In 1793, when the surplus by an approximated computation appeared to be 302,000*l.*, it was reduced to 203,000*l.*; and in 1800, at the period of the fourth investigation, the surplus of 484,000*l.* was reduced to 225,000*l.* In all these instances, therefore, the moderation of the General Court suffered a very large proportion of the surplus to remain as a fund for the benefit of those that should succeed them. I may safely say “for the benefit of those that should succeed

Surplus reserved, at various times.

them ;” for out of the 5124 Members that existed in 1800, not more than 1500 survive to participate in the present additions ; and of the 913 that existed in 1776, the period of the first investigation, only *ten* have survived.

By a resolution of the General Court in 1800, a larger proportion of the surplus was directed to be in future appropriated for the benefit of the existing Members, and in consequence, only one third of the surplus in 1810, amounting to 681,000*l.*, was reserved. From this residue, however, and its accumulation for ten years, a great part of the present surplus is derived, of which not more than one half of the Members who existed in 1810 have remained to participate ; and it is to a prudent conduct of this kind, which reflects the highest honour on its forbearance and liberality, that the Society is indebted for its present exalted state of credit and prosperity.

Surplus reserved.

THOUGH possessed at this time of a surplus of more than three millions, it must be observed that the number of those who are to share in it is great in proportion, and in consequence that the sum which would have been sufficient in 1810 to provide for any given addition to the claims, will now, exclusive of the advanced age of the Members, which renders it of greater value, be altogether insufficient. No conclusion therefore can be drawn, as to the

magnitude of the additions which a Society can afford to make, either from the amount of its capital, or even of its surplus stock, unless regard is had at the same time to the number of its Members ; and it may be comparatively as rich, and able to make those additions when possessed of a surplus of 100,000*l.* as when possessed of a surplus of one million. Hence it appears that this Society could with equal safety afford to add 1*l.* per cent. to the claims in 1800, when possessed of a surplus of 484,000*l.*, as it can at present, when its surplus exceeds three millions : the amount of the additions in the one being rather in a less proportion to the surplus than it is in the other. Had the Society persevered in its former course of adding to the claims of all future Members indiscriminately, this proportion must have continued to increase ; and in consequence, the additions at every succeeding investigation must have been reduced until either the claims had become stationary, or the Society had chosen to maintain the reputation of increasing opulence, by persevering in measures which must have ultimately terminated in ruin. It is true that the surrenders and forfeitures, which are annually taking place, have had a considerable effect in checking the growth of the Society ; but these have always fallen far short of the new assurances, so that from its first establishment to the present time, the Society has never ceased to become more numerous. Without some more powerful checks, there-

Surplus and  
engage-  
ments of  
Society  
compared.

Additions  
in 1810, ef-  
fect of *then*,  
compared  
with their  
effect *now*.

fore, than these, the evil I have mentioned must sooner or later have taken place, and the very circumstance of an accumulating capital, (the necessary consequence of a continued accession of new Members,) by exciting exaggerated opinions of increasing opulence, would have accelerated it. Of the extent of this evil, some idea may be formed by observing that the same addition to the claims which in 1810 increased the sums assured about  $1\frac{1}{2}$  million, would now increase them about  $3\frac{1}{2}$  millions, of which near one third is confined to assurances made during the seven years which succeeded the last investigation.

IN the year 1817 the Society commenced a new æra, and the experience of every day has served to prove the wisdom of that measure.—Though in the short term of three years it could not be expected to have done much in improving the present interests of the Members ; yet even in this early stage its operations have not been altogether without effect ; for had no such measure been adopted, the assurances entitled to the additions would in that case have exceeded their present number by more than 1200. But its benefits *hereafter* are likely to be much more considerable.—Not only will the Society be rendered more secure, but by confining the future additions to a limited number of claims, these additions must necessarily be increased, and may possibly admit of having a larger proportion of the

surplus appropriated to them. Nor are the present Members the only persons likely to profit by the late regulations. Although the expectations of future Members are postponed, they are not taken away. What they lose by having the accomplishment of their wishes deferred to a later period, will be more than compensated to them when they are fulfilled; and if regarded in a proper light, these regulations should be considered as so many precautionary measures, more effectually to guard their interests against the danger arising from the participators in the Society's surplus, at one and the same time becoming too numerous to have their over sanguine expectations gratified to their full extent, without sacrificing the interests of those who are to succeed them. It is a matter of little consequence to the Society whether its Members do, or do not increase; nor is it necessary to point out the great benefit which it has produced, and still continues to produce to the public. The immense capital which it possesses, and the prospect which it holds forth not only to its present, but to its future Members, raises it above all competition, and must ever render it an institution of the highest importance. From the experience of the last three years, the regulations of 1817 appear to have had no other effect than that of rather lessening the number of new assurances, which, however, considerably exceed the number of old assurances cancelled, so that the Society still continues to increase, though more slowly.

Expectations of future Members postponed, not taken away by Bye-laws of 1816.

Members, increase of, a matter of indifference.

Members, increase of lessened; not stopped by Bye-laws of 1816.

This is the necessary consequence of such a measure, and was to be expected. But it should be observed on the other hand, that the Society may now regard its increase without apprehension. With the present restrictions it is in no danger of ever becoming too numerous, or of being composed of a multitude of new Members, who, assuring their lives more with the view of present advantage to themselves than of providing for their families, would always be urging an improvident distribution of the Society's stock.—Having often witnessed assurances of this kind, I have on former occasions expressed my dread of them, but I now feel great satisfaction in seeing the Society freed from the danger of ever having their number increased too much. It does not appear from the assurances lately made, that any extravagant views of this kind are entertained by the persons assured. The great majority of them consists of lives between the ages of 35 and 50. The proportion of the older to the young lives continues the same, and the business of the Society goes on in every respect as it has always done—with this difference only, that the average amount of the sums assured on each life is rather increased, and the annual average of new assurances is diminished.

Age of majority of those now insuring.

Society's importance.

In looking over the progress of this Society from its first establishment to the present time, it is impossible not to admire the prudence of those mea-

asures which have gradually led it from one state of improvement to another, till it has been raised from an obscure little institution, founded on principles which must always have kept it in a state of infancy and weakness, to an institution of great national importance, not only on account of its own widely extended connexions, but by introducing to the notice of the public a subject which had hitherto been but little understood, or at least but little attended to, as being the means of relieving thousands from the anxiety of leaving an unprovided family to survive them. Having produced these beneficial effects, and by a wise and temperate course of gradual improvement attained its present height of wealth and credit, it is ardently to be wished that the Society many never deviate into a different course, nor be seduced by the continued increase of its capital into an opinion, that such increase is no longer necessary, and ought to be totally prevented. This is a delusion which has proved fatal to many smaller Societies, and would prove equally so to this Society if it should ever fall into it. But the experience of more than half a century, in which so many fences have been raised against the improvident distribution of its stock ; and the late invaluable regulations which have almost destroyed every temptation to it, afford the strongest reason to hope that the danger of such delusion is for ever removed, and that the accumulation of the capital and increasing magnitude of the Society may no longer



be regarded as objects of anxiety and apprehension, but as adding ultimately to the benefit and security of all its Members.

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THIS great work being now brought to a conclusion, I cannot conclude the present Address (and the last which I shall ever deliver on a like occasion) without many sensations of sorrow and anxiety.—Being arrived at a period in which it is altogether improbable that I should ever be able to engage in another work of the same kind, however ardent my wishes might be to serve the Society, I cannot help being solicitous for the permanent welfare of an Institution so beneficial to mankind, and so much the object of my care and attention during the greater part of my life. The lapse of 46 years must necessarily be expected to impair the human constitution—nor has mine survived them without injury.—The ravages of time, however, had in a great measure been repaired to me by the accession of a near and dear relation to participate in my labours; and who, I had fondly hoped, would have lived to deserve the approbation and confidence of this Society.—But all my hopes with regard to him are for ever gone. His assistance, without which I never could have accomplished this work, closed with those laborious computations which are now laid before the General Court, and the fond expectations

I had once cherished must now be exchanged for a wish that the Society may ever be served by a person of equal worth and integrity. But dropping this painful subject, I have only to express my grateful acknowledgements for the candour and attention with which I have always been heard, and for the kind regard which I have ever experienced during the long course of my connexion with this Society.

*Address delivered at a General Court, on Thursday,  
the 3rd of March, 1825.*



*Extract from the Minutes of a General Court, holden  
the 3rd of March, 1825.*

“ Resolved,—That the Thanks of this Meeting be given to  
Mr. Morgan, the Actuary, for the able Address he has this  
day delivered to the Court.”

## A D D R E S S.

WHEN I addressed the Members of this Court five years ago on the general state of the Society, I hoped it would have been the last time I should ever have to speak to them on that subject, conceiving that the many wise regulations which had then been formed for the security of the Society, and for the due participation of all the Members in its growing prosperity, would have rendered any further addresses on my part unnecessary. But in this hope I am sorry to find myself disappointed. The propositions which have of late been recommended to the consideration of the Directors, and which have occupied so much of their time and attention, are so nearly connected with the welfare, and ultimately with the existence of the Society, that I feel it my duty once more to address the General Court ; but not without much anxiety and regret, from observing the transitory effect of my former Address on a like occasion. In the year 1795, when the flourishing state of the Society had raised the expectations of the Members beyond all reasonable bounds, and led some of them to propose measures which, if they had been adopted, would have left little to encourage the expectations of the present Members, I took the liberty of expressing my objections to those measures ; and

aided, as on the present occasion, by the unanimous support of the Directors, so far succeeded in exposing their fatal tendency, as to induce the Society to abandon them altogether. Nevertheless, in the year 1805 the same imprudent measures were again proposed, and the same arguments again prevailed against them. But the eager desire of prematurely sharing in the surplus, though checked at those periods, was not extinguished. In the year 1815 a similar impatience began to manifest itself, which was rendered more formidable, from observing that a great proportion of the new Members assured their lives as much with a view of profit to themselves as of securing a provision for their surviving families. This, in time, would have converted the Society into a trading company, and in a great measure would have destroyed the benevolent purposes for which it was originally founded. In order, therefore, to guard as much as possible against this evil, a Bye-law was formed for restraining all persons assured subsequent to the year 1816 from a participation of the surplus till the number of Members existing in that year shall be reduced below 5000 ; at which period the new Members are to be successively admitted to participate in the distribution of the surplus, but so as that the number of all so entitled shall never, at one and the same time, exceed 5000. This measure, by improving the interests, had the effect of satisfying the expectations of the Members then existing : and though

Bye-Laws  
of 1816.

it excludes Members admitted since the year 1816 from an early participation of the surplus, it renders that participation more secure, and ultimately more beneficial.

It will, no doubt, be observed, that half the time between each decennial investigation has scarcely elapsed before an impatience for a more frequent division of the surplus has been expressed; nor is it unlikely that the same impatience would not be expressed if the intervals were reduced to a much shorter term; or that persons so disposed would be satisfied with less than a share of the surplus to the last moment of their existence. It is not my intention, nor can it indeed be necessary, to expose the unreasonableness of such a disposition. Had the Society always acted on such principles, the capital, so far from exciting a wish to alienate any part of it, would now, perhaps, have excited an alarm on account of its insufficiency to provide for the demands which must come upon it. I have often endeavoured to convince the Society of the evil consequences of repeating the additions to the claims at very short intervals, and particularly in my Address to the General Court in 1795; but if a judgement may be formed from the zeal with which a measure of this kind is now recommended, the arguments which satisfied the Members in 1795 have either been forgotten, or they have lost their effect in 1825. I am not, however, the less con-

Additions,  
evil conse-  
quences of  
too fre-  
quent.

Addition  
every five  
instead of  
ten years,  
its effect.

vinced of the accuracy of the computations on which those arguments were founded; and I have further to observe in confirmation of them, that by pursuing a different course of computation, which cannot well be explained in an Address of this kind, it appears that if the intervals were shortened from ten to five years, and the same additions were repeated at each interval, the capital of the Society would, after a few repetitions, be reduced twice as much in the latter as in the former case. It follows, therefore, that if these additions be not either lessened in proportion to their frequency, or a given *sum* be not always reserved as a surplus, the older Members, who partook of the earlier additions, would be benefited to the injury of the younger Members, and the Society would ultimately be reduced to its original state of infancy\*. But the annual increase of the capital has been urged as a proof that it will not only admit of larger and more frequent additions, but also justify the adoption of such measures as shall have a more speedy effect in reducing it.

One third  
of present  
Members  
admitted  
since 1816.

In answer to this it should be observed, that more than one third of the present Members have been admitted since the year 1816, and above two thirds of the whole number since the year 1809. The premiums, therefore, on these assurances ought to

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\* The following Table will serve to show what *would be* the effects of adding 2*l.* per annum on each 100*l.* to the claims every seven years, in a manner which cannot fail to convince

exceed the claims upon them for many years to come ; and, consequently, were the annual income

every person that it would be utterly impossible to persevere in such a course for many successive periods without ruin.

TABLE.

| Age<br>at Ad-<br>mis-<br>sion. | At the end of<br>7 years. |                        | At the end of<br>14 years. |                        | At the end of<br>21 years. |                        |
|--------------------------------|---------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                | Sum and<br>Additions.     | Accum. of<br>Premiums. | Sum and<br>Additions.      | Accum. of<br>Premiums. | Sum and<br>Additions.      | Accum. of<br>Premiums. |
|                                | £.                        | £.                     | £.                         | £.                     | £.                         | £.                     |
| 30                             | 114                       | 21                     | 142                        | 49                     | 184                        | 85                     |
| 40                             | 114                       | 27                     | 142                        | 62                     | 184                        | 109                    |
| 50                             | 114                       | 36                     | 142                        | 83                     | 184                        | 145                    |
| 60                             | 114                       | 50                     | 142                        | 116                    | 184                        | 204                    |
| 67                             | 114                       | 68                     | 142                        | 157                    | 184                        | 275                    |

| Age<br>at Ad-<br>mis-<br>sion. | At the end of<br>28 years. |                        | At the end of<br>35 years. |                        | At the end of<br>42 years. |                        |
|--------------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                | Sum and<br>Additions.      | Accum. of<br>Premiums. | Sum and<br>Additions.      | Accum. of<br>Premiums. | Sum and<br>Additions.      | Accum. of<br>Premiums. |
|                                | £.                         | £.                     | £.                         | £.                     | £.                         | £.                     |
| 30                             | 240                        | 133                    | 310                        | 197                    | 394                        | 280                    |
| 40                             | 240                        | 170                    | 310                        | 250                    | 394                        | 356                    |
| 50                             | 240                        | 228                    | 310                        | 335                    | 394                        | 477                    |
| 60                             | 240                        | 318                    |                            |                        |                            |                        |

Addition of  
2l. per cent.  
per annum:  
table show-  
ing its ef-  
fect.

From this Table it appears that all the lives assured under the age of 40 at the present annual premiums of the Equitable Society must live between 40 and 50 years before those premiums shall have accumulated to the amount of the claims and additions ; but *four fifths* of the lives assured at the age of 30, and *nine tenths* of the lives assured at the age of 40 will have become extinct in the mean time, and in every instance proved a loss to the Society, which, so far from being compen-



of the Society not to exceed the annual expenditure, no sufficient fund could possibly be formed to provide for the payment of those claims as they increase hereafter with the increasing ages of the Members. From looking merely at the amount of the capital, without having any regard to the amount of the claims for which it is responsible, many persons are led to form very wrong conclusions respecting the opulence of the Society. Even at its present high price, the stock in the public funds, together with the sums laid out on mortgage, does not equal half the sums assured including the additions already made to them. From what source, then, are the millions by which the capital is exceeded, and the millions of future surplus anticipated by these persons, to be derived, if the annual accumulations are to cease, or even to be prematurely checked in their progress?

Annual income; continued excess of, over expenditure, necessary to provide a fund for payment of future claims.

THE great additions made in the year 1819 have increased the amount of the claims so very considerably, that the annual premiums of late have been barely sufficient to provide for them; and as one third of those premiums are received on account of insurances made since the year 1816, it is evident

Annual premiums barely sufficient to meet the claims.

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sated, will be increased by the assurances on older lives; for every person assured after the age of 40 must live till he has very nearly attained the 80th year of his age before his accumulated premiums become equal to the sum payable on his decease.

that without the accession of new Members, (whose claims as yet have been very trifling,) there would have been little or no accumulation ; so that if any measure were now adopted to appropriate any part of it exclusively among those who have been assured prior to 1817, it must be by depriving those who have been since assured of their share in a surplus which has been partly formed by *their* premiums. The events of the four preceding years have by no means been so particularly favourable as to justify a departure from the established rules of the Society. The decrements of life have been much the same as they have always been—in the last two years, indeed, they have rather exceeded their usual number ; and the rise in the public funds, so far from benefiting the Society, has reduced its annual income 10,000*l.* nearly. Considerable sums also, laid out on mortgage when the three-per-cents were at 70, have lately been repaid and invested in the same stock at 96 per cent. ; and the excess of the annual income above the expenditure having likewise been laid out in the purchase of the same stock, not only destroys every hope of advantage from a further rise in this stock, but renders a loss much more probable from its future depression. Were it possible to secure the public funds from ever falling from their present high price, the difference between the value of the Society's stock in 1820 and its present value might be considered as so much addition to the surplus at that period, and distri-

Decrements  
of life in the  
Society con-  
tinue much  
the same.

Rate of in-  
terest on in-  
vestments.

High price  
of funds  
must not  
be relied on.

buted in due proportion among the Members,—a work, however, which could not be accomplished in less than a year; at the termination of which the depression in the price of stock might, perhaps, render all the operations useless. What reliance can be placed on the *permanent* value of a property so fluctuating as the public funds? Were the peace of Europe to be disturbed, or were any unfortunate event to take place which should lessen the confidence of the public in Government securities, this additional surplus would soon vanish; and it may be well, perhaps, should the mischief extend no further. If the late war, which began with a debt of less than 300 millions, sunk the three-per-cents in the course of it from 97 to 47 per cent., what limit shall be assigned to their depreciation should another war commence, with a debt of 800 millions? or from what source can the deficiency in the Society's capital be supplied, when, in addition to this depreciation, a considerable part of that capital had been alienated on the vain presumption of its always maintaining its present value? It should be recollected that five years only have passed since two millions were apportioned among the Members, which added to the annual amount of all the claims above 175,000*l.* a-year, and in some instances increased the sums assured to more than four times their original amount, exclusive of an addition of  $2\frac{1}{2}$  per cent. for every payment made subsequent to the year 1819, by which each Member participates

Funds, depreciation of.

Recent division, effect of.

in the progressive surplus should his policy become a claim before the next investigation. These are benefits of such magnitude as to admit of no parallel in any institution of the same kind, and are sufficient, it might be reasonably hoped, to satisfy the most extravagant expectations for some years to come. But, unfortunately, very different views have lately been entertained by some Members of the wealth and resources of the Society, and propositions have been made for still further benefits, either by more frequent additions to the claims, or by an immediate reduction of the premiums. With respect to the first of these propositions, I have already endeavoured to prove that it cannot be carried into effect with any advantage to the present Members without injuring those who, though they have not an immediate, have a reversionary interest in the surplus stock of the Society. With regard to the second proposition, I have so often insisted on the impolicy of reducing the annual income of the Society, and thereby of checking the accumulation of its capital, that I shall only observe in addition, that if the premiums of all the present Members were reduced at any given rate, such a reduction, so far from being equitable, would be highly unjust, particularly to old Members, as the exemption of any annual payment during their lives must be of much less value than the like exemption during the lives of younger persons. In other words, this measure would operate in direct opposition to all

More frequent additions, unjust to new Members.

Premiums, reduction of, impolitic.

that is just, by lessening the benefits to old Members in proportion to their advanced age, which it is evident, ought to have the contrary effect, of increasing those benefits.

Members  
admitted  
prior to  
1817 can-  
not be  
further be-  
nefited  
without in-  
jury to  
those of a  
later date.

ACCORDING to the present Bye-laws, I do not see how it is possible to adopt any measures that shall benefit the Members admitted before the year 1817, without injuring those of a later date, and violating the good faith and honour of the Society. But it has been suggested that some method may be devised for the benefit of the older Members, which shall have no effect in diminishing the prospective advantages of the younger Members; and for this purpose it is proposed, when all the present Members of every description are reduced to 5000, that the whole surplus then ascertained shall be added to their claims, with the exception of half a million, which shall be reserved for the benefit of such Members as are admitted after that time, in common with the 5000 above mentioned. Though I consider the present mode of reservation to be the most equitable, and therefore requiring no alteration, I shall only beg leave to observe, that if it be determined to adopt this proposition, it must be done on condition that the reserved sum does not exceed one third of the surplus.

Policies,  
value paid

As another measure to benefit all the Members of the Society, it is proposed to profit by the pre-

sent high price of the public funds, either by promoting the surrender of Policies and Additions,—for on surrender, how computed.—by lending money on Policies and Additions—or by lending money on mortgage to a greater extent than at present. With regard to the first proposition it is proper to observe that the interest of the Member in his Policy and its Additions is computed at three per cent., or which is the same thing, on the supposition that the three-per-cents are at par, and that after a small deduction, the value of the same is always paid to him. I know therefore of no method of encouraging the surrender of Policies. This deduction perhaps may be omitted, but I am confident that it will produce little or no effect. It seldom happens that any person, without first ascertaining the sum he can receive at the Office, attempts to dispose of his Policy at a public sale. With this information he runs no risk in the attempt. On the contrary, he is encouraged to it by the spirit of speculation in a purchaser, without the possibility of losing much if he should not succeed. It would certainly be below the dignity of the Society to enter into a competition in the purchase of its own Policies, and a wide departure from those principles of strict computation on which all its measures have hitherto been founded.

THE second Proposition, for lending money on Policies and their Additions, besides creating a great Loan of money on Policies. multiplicity of complicated accounts, would be in danger of involving the Society in numerous liti-

Additions,  
surrender  
of.

gations, arising from forfeitures incurred by the non-payment of the interest and annual premiums,—from the difficulty of ascertaining the trusts for which the Policies are a security,—from the Policies and Additions belonging to two different parties,—and from other circumstances which the ingenuity of the law might probably discover to render this loan far from being a benefit either to the borrower or to the Society. The same objections nearly may be made to the purchase of the additions distinct from the purchase of any part of the Policy to which those additions are annexed. Were every Member to dispose of them at their present value, no injustice perhaps would be done to any part of the Society; but the measure itself would be exactly the same with that of immediately dividing a large portion of the capital, and the very end of gradually reducing it by adding to the claims would be defeated. It is certain however, that comparatively very few of the Members would choose to convert their additions into an equivalent in ready money, rather than suffer them to accumulate to much greater advantage for the benefit of their families; nor would it be just that those who have received the full value of their additions should participate in the future surplus in the same proportion with those Members who have left their additions to accumulate with the other stock of the Society.

BUT the most simple way for accomplishing the

purposes intended by these measures has been already provided by a Resolution of a Court of Directors, and communicated to the General Court in 1821, which enables a Member to sell such a part of his Policy and its additions as shall be sufficient for his immediate purpose, and so leave the other part with its additions, at a reduced annual premium, to be entitled to a proportionate share of the present and future surplus. By this partial surrender of his Policy the Member is not only relieved in the first instance without injuring any interest in the Society, but in many cases the un-surrendered part of his Policy with its additions exceeds the sum originally assured for the benefit of his family.

As the means of profiting by the present high price of Stock in the public funds, neither this nor the measures proposed for lending money on the Policies are likely to produce the least effect; for if we may judge from past experience, so far from requiring the sale of any part of the stock to provide for the loans or the purchases, it is much more probable that they may all be very easily supplied from the ordinary annual receipts of the Office.

THE third Proposition, for lending money on mortgages to a larger extent than has hitherto been done at a reduced interest of three and a half per cent., would no doubt secure the capital so invested



from any future diminution, and in some degree realize the surplus produced by the high price of the public funds. It should however be observed that lending money at  $\frac{1}{2}$  per cent. less than is paid on the present mortgages would render it necessary to reduce the interest on those mortgages to the same rate, and thus lessen the income of the Society about 5000*l.* a year : but a small annual loss on the *interest* ought not perhaps to be considered of much importance, compared with securing the Society from any loss on the *principal*. On this ground, therefore, it may be desirable that a much larger portion of the capital should be invested in freehold mortgages, if a sufficient number can be procured, which appears extremely doubtful from the very few applications of this kind which have of late been made at the Office.

Classifica-  
tion of Po-  
licies.

IN addition to the many propositions which have been presented for the consideration of the Directors for regulating the affairs of the Society, a plan has lately been communicated to them for ascertaining the surplus capital by reducing all the assurances into a few classes, and thus obtaining in a summary manner that information which has hitherto been obtained at the expense of much time and labour. Were all the assurances confined to their original sums, they might indeed be reduced to a few classes. But in consequence of the additions to the claims at different times, there are scarcely

ten assurances in all respects alike, and therefore we should have almost as many classes as we have assurances, and the task of arranging them would be little less than that of computing their separate values. The repetition of such an investigation every year, when no measure can be founded upon it for several years to come, appears to be a needless labour;—nor can it be necessary for any *present* information, as an opinion sufficiently correct of the progressive state of the Society may be derived from other sources, for some years at least after each investigation.

As this is most likely to be the last opportunity which I shall have of addressing the General Court on a subject which has engaged my attention for half a century, I cannot take my leave of it without expressing my strongest conviction that so long as the measures hitherto pursued by the Society for the appropriation of its surplus are continued, no events can well arise to endanger its safety or impede its success. In a body composed of so many thousand Members it is hardly possible that its concerns should not be viewed in a wrong light by some of them and lead to injudicious motions. In the few instances which have occurred of this kind, more prudent councils have uniformly prevailed; and so far from deviating from that wise and temperate course which it has pursued from its earliest existence, the Society on all occasions has been

Funds,  
temporary  
rise of, un-  
favourable  
to the Soci-  
ety in its  
present cir-  
cum-  
stances.

anxious rather to raise new barriers for the preservation, than to form any measures for the premature alienation of its capital. It would indeed be a matter of severe disappointment and mortification to behold the Society, regardless of those barriers, diverted into a different course. Certainly no recent events ought to have this effect. The capital must continue to increase with the increasing number and amount of the assurances. The temporary rise in the Funds, which of late has so violently inflamed the minds of the public, and generated such a multitude of delusive and visionary speculations, instead of accelerating, retards the accumulation of the surplus in the present circumstances of the Society; and the experience of former years exemplified in the prosperity and credit of the Society, far from justifying any new course, affords the strongest motives for avoiding every step that leads to it, and particularly for guarding against the contagion which unhappily prevails at this time and threatens such serious consequences hereafter.

IN all my Addresses to the General Court it has been my principal object to moderate the too sanguine expectations of some of its Members, and thus guard them against the danger of too hastily adopting any measures that should directly or indirectly tend to invade the capital. On the inviolability of that capital depend the good faith, the honour, and ultimately the existence of the Society.

To my former Addresses therefore I must now beg leave to refer the General Court, being well aware that if *they* shall have lost their effect, I can have but little hope of succeeding by any new arguments, were I possessed of health and spirits to advance them.

*Address delivered by Mr. Morgan at a General  
Court, holden the 3rd of December 1829.*

## A D D R E S S.

I HAVE addressed the Members of the General Court on many former occasions, but on none of greater importance, or on which I have felt more interested, than the present. My advanced age, and the infirm state of my health, must soon render it necessary to close the long series of years in which I have been engaged in endeavouring to promote the welfare of this Society; and after having devoted the greater part of my life to this end, I cannot look forward to its future state without anxiety, nor without cherishing an ardent hope for its undiminished credit and prosperity.

IMPRESSED with these feelings, it is impossible that I should regard with indifference any measures which might lead the Society to deviate from that course which it has hitherto so successfully pursued, and, in consequence, that I should view those measures which have been the subjects of debate during the last four or five years without anxiety.

THE infatuation which so generally prevailed, and particularly at the commencement of that period, extended itself in some degree to this Society, and gave rise to very erroneous opinions of its present opulence, and to the proposal of measures founded

on those opinions,—some of them impracticable, others both ruinous\* and unjust. Happily, however, no such measures were adopted, and therefore it can answer no good purpose to renew the recollection of them.

HAVING so often urged this important truth, “that the magnitude of its Capital, without having any regard to the demands upon it, affords no decisive proof of a Society’s opulence,” I have in all my Addresses to this Society endeavoured to guard it against the danger of being deluded by such an equivocal sign of prosperity. Hitherto the Society appears to have been misled by no such delusion in the method of distributing its Surplus Stock; but it cannot be denied that too sanguine expectations may possibly be entertained hereafter, which may require great care and exertion to guard against their ruinous consequences. My apprehensions of danger have always increased with the accumulation of the Capital, nor have these apprehensions been lessened by the conclusions which have of late been so generally founded upon it.

I SHALL not weary the Court or myself with

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\* I allude particularly to a Motion made at the General Court, in September 1824, by a Member now deceased, “for immediately dividing a Sum not exceeding *two millions* among the then Members of the Society.”

repeating the arguments which I have so often urged on this subject; flattering myself with the hope that these may have produced some good effect, and rendered the repetition of them unnecessary.

THE accounts now laid before the Court, while they exhibit the progressive improvement of the Society, afford a striking proof of the beneficial effects of those measures which were adopted in the year 1816, and to which are to be principally attributed the excess of the present, above all former additions. Had no such measures been adopted, so far from *exceeding*, the present additions would probably have *fallen short* of the preceding ones, notwithstanding the advantage which has been derived from estimating the funded property of the Society at more than 20 per cent. higher than has been done in any former investigation.

Bye-Laws  
of 1816,  
their bene-  
ficial effect.

THAT the Society may probably have a right (founded on its former practice,) to estimate its Stock in the Public Funds at the price it bears at the time of determining its surplus, I do not pretend to dispute; but I think the prudence of exercising this right to its full extent is very questionable: and I very much doubt whether the Society could as easily be prevailed upon to exercise it to the same extent, should the Funds at any future investigation be reduced 20 per cent. *lower* than

Society's  
Stock in  
the Funds,  
at what  
price it  
ought to be  
taken.



they were in either of the two former investigations\*. The great fluctuation in the value of funded property will always render the Surplus very precarious. It might perhaps be desirable that the Stock in the Funds should be invariably fixed at some *mean price*, rather than that the amount of the Surplus should be suffered to depend on property perpetually changing in its real value.

Valuation of  
Policies by  
Table de-  
duced from  
the Experi-  
ence of the  
Society;  
effect of.

AMONG other measures for increasing the additions to the claims, it has been proposed, in ascertaining the values of the Assurances, to adopt a Table deduced from the probabilities of life in the Society, rather than from the Northampton Table, on which its practice has been founded for the last 40 years. At the earlier periods of life these probabilities appear to be higher in the Society than in the Northampton Table, but in more advanced periods they are much the same in both; and as the greater number of Assurances existing prior to 1817 are of the last description, the effect produced by this change will be considerably lessened: but so far as it operates in increasing the *apparent*, without increasing the *real* Surplus of the Society, it is evi-

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\* In less than a year after this Address was delivered, the Stocks in the Public Funds fell about 20 per cent.; and though they have partly recovered from that depression, they are still more than 10 per cent. lower than they were at the above period.

dent that it must have a tendency to injure the interests of the younger Members\*.

HAVING already given my sentiments in respect to the probabilities of life in the Society, and the

\* In the last year (1830) the probabilities of life in the Society have been much the same upon the whole as in former years. Compared with those in the Northampton Table, and with the Equitable Experience, they have been as follow:

| Age.     | No.  | Died. | Should have died by the<br>Northampton<br>Table. | Equitable<br>Experience. |
|----------|------|-------|--------------------------------------------------|--------------------------|
| 20 to 30 | 343  | 2     | 5                                                | 3                        |
| 30 to 40 | 985  | 11    | 18                                               | 9                        |
| 40 to 50 | 1627 | 19    | 38                                               | 20                       |
| 50 to 60 | 1880 | 34    | 62                                               | 42                       |
| 60 to 70 | 1241 | 55    | 59                                               | 55                       |
| 70 to 80 | 574  | 47    | 50                                               | 50                       |
| 80 to 90 | 80   | 18    | 15                                               | 15                       |
|          |      | 186   | 247                                              | 194                      |

Though the whole number of deaths has been almost the same in the last as in the three or four preceding years, it appears from comparing the proportion of deaths in the separate decads under the age of 60, that they often differ from each other in different years, arising from causes which I have explained in this Address, and in my late publication on the *Rise and Progress of the Society*. In the decads above the age of 60, it appears that little or no variation takes place, and that the decrements of life are generally the same with those in the Northampton Table: but if we were to reason from the mortality between 80 and 90, we should conclude that the decrements in the Society were to those in the Northampton Table in the proportion of 5 to 4; but no conclusion can be deduced from the experience of a single year.

little reliance which ought to be placed upon them in the earlier periods of life, I shall only observe that if any conclusion can be safely drawn from them, it must be rather unfavourable to the Society; for they appear to decrease in old age, which must ultimately prevent that perpetually increasing Surplus, in the prospect of which too many Members are disposed to indulge themselves.

Selection of  
lives; effect  
of on the  
rate of mor-  
tality in a  
Society.

As most of the persons assuring their lives are young at the time of commencing their Assurances, and none of them are assured whose constitutions are known to be impaired either by disease or intemperance, it is no wonder that the mortality among persons so selected should for some years after their admission into a Society be less than among the general mass of mankind of equal ages. Should any Society, therefore, reasoning from its success in its infancy, begin with large additions, and flatter its Members with still larger additions at stated periods hereafter, it will most certainly disappoint their expectations, or, by persevering too long in the attempt to realize them, involve itself in ruin.

Tables, the  
various  
published  
by the So-  
ciety; their  
effect.

THE very numerous Tables which have lately been circulated among the Members were no doubt intended to make them better acquainted with the affairs of the Society. How far they may have answered this intention, I have it not in my power to determine; but it is to be apprehended that the

multiplicity of figures in these Tables are more likely to distract than to inform many of the Members, and to have very little effect in communicating such a thorough knowledge of the subject as to lead them to more temperate opinions on the real state of the Society.

THE minute classification in which the different Classification of Policies. Assurances have been arranged, and which have necessarily produced an immense mass of figures, appear to have been chiefly designed for the purpose of determining more accurately the probabilities of life in the Society, and also for simplifying the operations by which its Surplus was to be ascertained. Respecting the former of these purposes, it is very doubtful whether all this labour has been employed to any useful purpose; and respecting the latter, I cannot help observing that the trouble of arranging the Assurances in this manner is nearly equal to that of computing the value of each Assurance separately; so that it neither facilitates nor shortens the operations which have been invariably adopted and unanimously approved during the last forty years. The great importance attached to this arrangement must have arisen from an imperfect knowledge of the manner in which the above purpose had been obtained; and I have no doubt, if this had been better understood, that no effectual opposition would have been made to the continuance of it.

IN the intervals of the former decennial investigations, it has not been uncommon, especially among the old Members, to witness some expressions of impatience, and an eager desire to have their hopes more speedily fulfilled. Without entering into the reasonableness of this anxiety to participate in the last farthing of the Surplus, (for nothing short of this can satisfy such a disposition,) I am sorry to observe that in the present interval this anxiety has been greatly increased by the unreasonable expectations which have been entertained during the last four or five years. On what ground these expectations are founded, it is not easy to imagine. They are not supported by any events that have proved more than usually favourable to the Society. On the contrary, the probabilities of life have approached nearer to those in the Table, from which the premiums are computed,—the interest on the Mortgages has been reduced,—the purchases of Stock in the Public Funds have been made at a much higher price,—and the Sums paid for the prospective additions have necessarily exceeded their amount in any former interval. The *experience* of the Society therefore justified no such expectation; and the excess of the present Surplus should be ascribed partly to the casual high price of Stock in the Public Funds, but chiefly to the wise regulations adopted in the year 1816.—But it is not my wish to discourage the future expectations of the Society. My chief object has always been,

as it is at present, to *moderate*, not to *destroy* those expectations: and I should be very sorry to take my leave of the Society with any other impression on my mind than that of a full assurance of its continued welfare and prosperity.

*Address delivered by Mr. Morgan, at a General  
Court, holden the 2nd of December 1830, on  
resigning his Office as Actuary of the Society.*

## A D D R E S S.

DURING the last two or three years, I have felt myself unable to attend the General Court; and it is with no inconsiderable degree of exertion that I now address you on a subject which has long agitated my mind, and which from its great importance to myself has rendered me very anxious to communicate it to this Court. The advanced age of Fourscore, of which more than 56 years have been engaged in the service of this Society, will, I trust, require no other reason for my wishing to retire from my labours, to enjoy the few remaining days of my life in ease and quiet.

IN order to accomplish this end, the declining state of my health and spirits renders it necessary that the tie which has so long connected me with my present office should in a great measure be dissolved, and that I should no longer attempt to discharge the active duties of it. It is not without sorrow and a deep sense of the obligations I owe to the Society, that I resign my present office: To the Members to whom I am indebted for my original appointment to a situation in which I have enjoyed so many years of ease and comfort, I have it not in my power to express my grateful acknowledgements; for none of those Members are in ex-



istence to receive them. To their successors I am under equal obligation; and to them, with sentiments of equal gratitude, I now resign an office which during my whole continuance in it has been distinguished by so many instances of kindness and respect. I am far from meaning that this resignation should sever me entirely from the Society; on the contrary, I shall never cease to be anxious for its welfare, nor (while my mental faculties are continued) to devote them to its service. During the long series of years which have passed away since my first appointment, I have witnessed the progressive prosperity of this Society. I have witnessed it rising from a puny Institution, consisting of few Members and possessing a Capital of a few thousands, to a magnificent Establishment consisting of many thousand Members and many millions of Capital, diffusing its benefits to the families of its *deceased* Members, and holding forth the prospect of equal benefits to those of its *living* Members. With this view I am cheered under the pain I feel on the present occasion; and encouraged to express a hope in this my last Address to the General Court, that the Society may long continue to enjoy and *deserve* the approbation of mankind.

# I N D E X

## TO THE DEED AND BYE-LAWS.

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### A.

|                                                                                  | Page       |
|----------------------------------------------------------------------------------|------------|
| <b>ACCOUNTS</b> , to be audited .....                                            | 71         |
| — no Member, unless a Director, to audit in two successive years .....           | 73         |
| <b>Actuary</b> .....                                                             | 19         |
| — qualification for .....                                                        | 19         |
| — his office .....                                                               | 19-20      |
| — salary .....                                                                   | 23, 83     |
| — attendance of, to be dispensed with on certain holidays .....                  | 69         |
| — security to be given by .....                                                  | 70         |
| — to reside in Society's house .....                                             | 70         |
| — to have two clerks .....                                                       | 78         |
| — assistant .....                                                                | 70         |
| <b>Additions</b> , table of .....                                                | 122-123    |
| <b>Agents</b> , appointment of .....                                             | 51         |
| <b>Annuities</b> may be paid to claimants in lieu of sum assured .               | 50         |
| — Survivorship; persons may assure for .....                                     | 63         |
| — persons assuring for, not liable to calls, and not entitled to dividends ..... | 63         |
| — for lives, terms of granting .....                                             | 66         |
| <b>Assurance</b> , original premiums of .....                                    | 2-6        |
| — present premiums .....                                                         | 114-118    |
| — for life, payable during a limited number of years                             | 114        |
| — for a term of years .....                                                      | 6, 119*    |
| — Declaration to be signed by persons making                                     | 8, 103-105 |
| — every person making, to become a Member .....                                  | 9          |

## 300 INDEX TO THE DEED AND BYE-LAWS.

|                                                                | Page          |
|----------------------------------------------------------------|---------------|
| Assurance, out of London, how to be effected .....             | 17            |
| —— applications for, to be made eight days before              |               |
| granted.....                                                   | 62            |
| —— Form of .....                                               | 102           |
| —— non appearance, charge .....                                | 60            |
| —— exceptions of <i>felo de se</i> , &c. not to extend to per- |               |
| sons assured by another .....                                  | 61            |
| —— made retrospective ..                                       | 65            |
| —— exceptions of <i>felo de se</i> to Members insured on       |               |
| their own lives.....                                           | 93            |
| —— to be made on the lives of others only by persons           |               |
| interested in them .....                                       | 63            |
| —— on the life of another, a title to vote .....               | 64            |
| —— upon one life, extent of .....                              | 71, 74        |
| —— continues in force, if premium is paid (after the           |               |
| death) within the thirty days allowed .....                    | 87            |
| —— addition to the claims upon policies of. ....               | 122-123       |
| —— for life, permission granted for paying during a            |               |
| limited number of years .....                                  | 95, 114       |
| —— the number of Policies of, to be reported every year        | 91            |
| Auditors.....                                                  | 71, 73, 87-88 |
| —— how to be elected .....                                     | 75            |
| —— qualification for .....                                     | 79, 99        |
| —— compensation to .....                                       | 79, 96, 101   |

### B.

|                                  |        |
|----------------------------------|--------|
| Bye-laws, repeal of .....        | 32, 94 |
| —— amendment of motion for ..... | 94     |

### C.

|                                     |        |
|-------------------------------------|--------|
| Calls on the Members .....          | 44, 55 |
| —— penalty in case of refusal ..... | 44, 56 |
| —— to be repaid with interest.....  | 45, 57 |
| —— proportions of .....             | 45, 57 |

# INDEX TO THE DEED AND BYE-LAWS. 301

|                                                                                                              | Page                |
|--------------------------------------------------------------------------------------------------------------|---------------------|
| Calls, surrender of Policies on account of .....                                                             | 46, 58              |
| —— variation of orders respecting .....                                                                      | 55                  |
| —— persons assuring for survivorship annuities not liable to .....                                           | 63                  |
| Casting vote, right of, in certain cases .....                                                               | 30                  |
| Certificate of death, Form of .....                                                                          | 112                 |
| Charter, future, present Deed to be the plan of .....                                                        | 52                  |
| Children may be assured for a gross sum or annuity, to be<br>paid at a certain age .....                     | 64–65               |
| Claimants, covenant for making satisfaction to .....                                                         | 7                   |
| —— provision respecting, in case of plague or contagion .....                                                | 12                  |
| —— to produce certificates in case of death .....                                                            | 49                  |
| —— may receive annuities in lieu of claim .....                                                              | 50                  |
| —— no motion for increasing allowance to, unless no-<br>tice shall have been given at a previous Court ..... | 80                  |
| —— under certain restrictions, payable in three months .....                                                 | 96                  |
| —— additions made to sums payable to .....                                                                   | 122–123             |
| Clerks, appointment of .....                                                                                 | 51, 78, 84          |
| —— to give security .....                                                                                    | 88                  |
| Commutation of premium .....                                                                                 | 95                  |
| Compensation to Directors .....                                                                              | 17, 67, 79, 97, 101 |
| —— extraordinary .....                                                                                       | 18                  |
| —— Members attending General Courts .....                                                                    | 67, 68, 73, 101     |
| —— Auditors .....                                                                                            | 79, 96, 101         |
| Contagious sickness, provision in case of .....                                                              | 12                  |
| Contracts, to be signed by three trustees .....                                                              | 13                  |
| —— Policies excepted ..                                                                                      | 78                  |
| Court of Directors .....                                                                                     | 10                  |
| —— to conduct the business of the Society ..                                                                 | 12                  |
| —— acts of, to be binding on the Society ....                                                                | 15                  |
| —— weekly meeting of, for granting Policies ..                                                               | 16, 67              |
| —— minutes of proceedings and orders of, to be<br>kept .....                                                 | 21                  |
| —— powers of weekly meetings of .....                                                                        | 61, 62              |
| —— to accept surrender of Policies .....                                                                     | 63                  |
| —— to grant deferred sums or annuities ....                                                                  | 64, 65              |
| —— empowered to assure annuities .....                                                                       | 65                  |

## 302 INDEX TO THE DEED AND BYE-LAWS.

|                                                           | Page                       |
|-----------------------------------------------------------|----------------------------|
| Court of Directors, day of meeting altered .....          | 67                         |
| ———— no recommendations, &c. from the, to be va-          |                            |
| lid till agreed to at two General Courts                  | 94-95                      |
| ———— no recommendations, &c., nor unless in-              |                            |
| serted in summonses to Members .....                      | 94                         |
| Courts, Quarterly .....                                   | 30                         |
| ———— first .....                                          | 32                         |
| ———— General, business to be done at .....                | 31                         |
| ———— quarterly and extraordinary, the presence of one Di- |                            |
| rector sufficient to constitute .....                     | 61                         |
| ———— General, requisition for summoning .....             | 65                         |
| ———— compensation to Members attending                    | 67, 68, 73, 101            |
| ———— qualification for the admission of Members to        |                            |
| vote at .....                                             | 30, 74, 77, 83, 84, 88, 99 |
| Covenant to satisfy claimants .....                       | 7                          |
| ———— to abide by laws and regulations .....               | 8                          |
| Cow-pox, proviso in case of .....                         | 82, 96                     |

### D.

|                                                           |                    |
|-----------------------------------------------------------|--------------------|
| Death, form of Certificate of .....                       | 112                |
| Declaration to be signed by persons desirous of insuring  | 8, 103-105         |
| ———— if fraudulent, all claim to benefits to be forfeited | 9                  |
| ———— one witness to, sufficient .....                     | 67                 |
| ———— to be signed by a person assuring his own life,      |                    |
| Form of .....                                             | 103                |
| ———— to be signed by persons assuring on the life of      |                    |
| another, Form of .....                                    | 104                |
| Deed covenant, Members to abide by terms of .....         | 8, 53              |
| Defaulters (when a call shall be made), penalty to be in- |                    |
| flicted on .....                                          | 44, 56             |
| Deposits to be made by Members .....                      | 42                 |
| ———— returned on expiration of Policies .....             | 49                 |
| ———— dispensed with .....                                 | 60                 |
| Directors of Society .....                                | 10, 61, 62, 63, 73 |
| ———— five to constitute a Court of .....                  | 11                 |

## INDEX TO THE DEED AND BYE-LAWS. 303

|                                                                        | Page                 |
|------------------------------------------------------------------------|----------------------|
| Directors, court of, to conduct business of Society .....              | 11, 12               |
| ———— to be indemnified.....                                            | 15                   |
| ———— acts of, to be binding on the Society .....                       | 15                   |
| ———— weekly court of, for granting Policies .....                      | 16, 67               |
| ———— compensation to .....                                             | 17, 67, 79, 97, 101  |
| ———— list of the first .....                                           | 21                   |
| ———— Court for the election of .....                                   | 24-25                |
| ———— intermediate elections of.....                                    | 28                   |
| ———— qualification for .. 10, 64, 74, 82, 83, 84, 89, 92, 100          |                      |
| ———— elections to be by majority of votes .....                        | 29                   |
| ———————— ballot .....                                                  | 75                   |
| ———— removal of .....                                                  | 31                   |
| ———— five or more may elect a chairman to act as Vice-President .....  | 61                   |
| ———— vacation of situation by insurance ceasing.....                   | 64                   |
| ———— list of persons eligible to office of, to be printed .            | 69                   |
| ———— at liberty to make assurance (for one year) without inquiry ..... | 78                   |
| ———— empowered to renew forfeited policies ....                        | 77, 81, 97           |
| ———— receive premiums during a limited number of years .....           | 95, 114              |
| ———— reports .....                                                     | 127                  |
| ———— extraordinary .....                                               | 18                   |
| ———— their office .....                                                | 18                   |
| ———— compensation to .....                                             | 18                   |
| ———— how appointed.....                                                | 19                   |
| Disputes, how to be determined .....                                   | 52                   |
| Dividends, when to be made .....                                       | 47, 58, 81           |
| ———— under what restrictions .....                                     | 48, 58, 85-87, 89-93 |
| ———— proportions of .....                                              | 48, 59               |

### E.

|                            |       |
|----------------------------|-------|
| Election of Trustees ..... | 13    |
| ———— of Directors .....    | 24-25 |
| ———————— by ballot .....   | 75    |

## 304 INDEX TO THE DEED AND BYE-LAWS.

|                                            | Page   |
|--------------------------------------------|--------|
| Elections of President, &c. &c. ....       | 26-28  |
| ———— intermediate election of .....        | 28     |
| ———— to be made by majority of votes ..... | 29     |
| ———— of Auditors .....                     | 75     |
| Entrance-money to be paid .....            | 33, 60 |
| ———— application of .....                  | 34     |
| ———— manner of dividing .....              | 35     |

### F.

|                                                                                                                                |                |
|--------------------------------------------------------------------------------------------------------------------------------|----------------|
| <i>Felo de se</i> , exceptions as to, not to extend to those assured<br>by another .....                                       | 61, 65         |
| Females, terms of assurance on the lives of .....                                                                              | 4, 5, 69       |
| Fines, imposition of .....                                                                                                     | 32, 44, 56, 97 |
| Fraud in Declaration, penalty of .....                                                                                         | 9              |
| Funds of the Society; no motion affecting, to be received at<br>a General Court, without notice at previous Court<br>82-83, 94 |                |

### G.

|                                                                                                                        |        |
|------------------------------------------------------------------------------------------------------------------------|--------|
| General Court .....                                                                                                    | 30, 31 |
| ———— number of members to constitute .....                                                                             | 30     |
| ———— power to make Statutes, Bye-laws, &c. &c... ..                                                                    | 31     |
| ———— extraordinary, who entitled to call. ....                                                                         | 65     |
| ———— the presence of one Director necessary ....                                                                       | 61     |
| ———— to be summoned on the requisition of nine<br>members .....                                                        | 65     |
| ———— no motion to be received at, affecting the<br>cash of the Society, unless previous notice<br>has been given. .... | 82     |
| ———— qualification of Members to vote at .. 30, 74, 77,<br>83, 84, 88, 99                                              |        |
| ———— remuneration to Members for attendance at .. 67,<br>68, 73, 101                                                   |        |
| Gout, addition upon premium for risk of. ....                                                                          | 72     |

# INDEX TO THE DEED AND BYE-LAWS. 305

## H.

|                              |           |
|------------------------------|-----------|
| Hazardous assurances .....   | Page<br>5 |
| Holidays to be allowed ..... | 69        |

## J.

|                                 |     |
|---------------------------------|-----|
| Joint lives, assurance of ..... | 6   |
| ————— tables for .....          | 118 |

## L.

|                                                                                                       |         |
|-------------------------------------------------------------------------------------------------------|---------|
| Laws of Society, repeal of .....                                                                      | 32, 94  |
| Life Assurance, original premiums .....                                                               | 2-6     |
| ————— present premiums .....                                                                          | 114-119 |
| Life of another, exceptions of <i>felo de se</i> , &c. not to extend<br>to those assured on the ..... | 61, 65  |
| ————— assurances on the, entitle to vote .....                                                        | 64      |
| ————— directorship with<br>certain exceptions .....                                                   | 64      |
| Life Annuities, terms of .....                                                                        | 66-67   |

## M.

|                                                        |                |
|--------------------------------------------------------|----------------|
| Members, admission of .....                            | 16             |
| ————— Covenant for making satisfaction to claimants .. | 7              |
| ————— to abide by laws and regulations .....           | 8, 53          |
| ————— all persons making assurance to become .....     | 9, 60          |
| ————— penalties on .....                               | 32, 44, 56, 97 |
| ————— entrance-money to be paid by .....               | 33, 60         |
| ————— deposits to be made by .....                     | 42             |
| ————— returned on expiration of Policies ....          | 49             |
| ————— dispensed with .....                             | 60             |
| ————— calls on, when to be made .....                  | 44, 55         |
| ————— to be repaid with interest .....                 | 45, 57         |
| ————— may surrender Policies on account of calls ..    | 46, 58         |



## 306 INDEX TO THE DEED AND BYE-LAWS.

|                                                                                    | Page       |
|------------------------------------------------------------------------------------|------------|
| Members, dividends to be made to .....                                             | 47, 58, 81 |
| —— not to assure with other Societies .....                                        | 51         |
| —— &c. : this clause repealed.....                                                 | 68         |
| —— lists of such as are eligible to be Directors, to be<br>printed .....           | 69         |
| —— no one to audit accounts in two successive years,<br>unless a Director .....    | 73         |
| —— compensation to, attending General Courts, 67, 68,<br>73, 101                   |            |
| —— dying by their own hands (not <i>felo de se</i> ), pro-<br>viso respecting..... | 93         |
| Messenger to be retained.....                                                      | 78         |
| Military persons, addition upon the Premiums of .....                              | 72         |
| Money to be placed out on security .....                                           | 42, 71-72  |
| Mores, Edward-Rowe, Director for life .....                                        | 22         |
| —— compensation to .....                                                           | 22         |
| —— how to be paid .....                                                            | 24         |
| Mosdell, W., first Actuary .....                                                   | 22         |
| —— his salary.....                                                                 | 23         |
| —— salary how to be paid.....                                                      | 24         |

### N.

|                                                        |    |
|--------------------------------------------------------|----|
| Non-appearance of party to be assured, charge for..... | 60 |
|--------------------------------------------------------|----|

### O.

|                             |        |
|-----------------------------|--------|
| Officers, election of ..... | 26, 27 |
| —— removal of .....         | 31.    |

### P.

|                                                          |                |
|----------------------------------------------------------|----------------|
| Payment of Claims, in three months in certain cases..... | 96             |
| Penalties, imposition of .....                           | 32, 44, 56, 97 |
| Persons assuring to become Members .....                 | 9, 60          |
| —— to abide by laws, &c. ....                            | 8, 53          |

# INDEX TO THE DEED AND BYE-LAWS. 307

|                                                               | Page           |
|---------------------------------------------------------------|----------------|
| Persons living in the country, Form of assuring .....         | 18             |
| —— two or more assured by the same Policy .....               | 73             |
| Plague, or other contagious sickness, provision in case of .. | 12             |
| Policies of assurance, weekly court for granting .....        | 16, 67         |
| —— entrance-money to be paid on .....                         | 33, 60         |
| —— to be forfeited by non-payment of premium .....            | 43             |
| —— but may                                                    |                |
| be revived .....                                              | 43, 77, 81, 97 |
| —— surrender of, on account of calls .....                    | 46, 58         |
| —— may be accepted by Court of Directors .....                | 63             |
| —— purchased by Court of Directors .....                      | 68             |
| —— to be signed by two trustees .....                         | 78             |
| —— order for returning money on, to be approved at two        |                |
| successive General Courts .....                               | 79             |
| —— claims on, payable in certain cases in three months ..     | 96             |
| —— investigation of the value of all, to be repeated once     |                |
| in ten years .....                                            | 81             |
| —— continue in force, if premium paid (after the death)       |                |
| within thirty days allowed .....                              | 87             |
| Policy, own Life, Form of .....                               | 106            |
| —— Life of another .....                                      | 109            |
| —— renewal in case of forfeiture .....                        | 43, 77, 81, 97 |
| Premiums, original .....                                      | 2-6            |
| —— Tables of those now in use .....                           | 114-119        |
| —— thirty days allowed for payment of .....                   | 87             |
| —— for life, payable during a limited number of years ..      | 95, 114        |
| —— for a term of years .....                                  | 119*           |
| —— commutation of .....                                       | 95             |
| —— increased for military persons .....                       | 72             |
| —— Policy to be forfeited by non-payment of .....             | 43             |
| President of Society .....                                    | 10             |
| —— first .....                                                | 21             |
| —— Court of Directors to elect .....                          | 26             |
| —— to nominate two Vice-Presidents .....                      | 26             |
| —— intermediate elections of .....                            | 28             |
| —— to have a casting vote in certain cases .....              | 30             |

## 308 INDEX TO THE DEED AND BYE-LAWS.

|                                                                                    | Page    |
|------------------------------------------------------------------------------------|---------|
| President, compensation to .....                                                   | 79      |
| Profit, no distribution of, to be made without a previous in-<br>vestigation ..... | 81      |
| ————— shall exceed two-thirds of the sur-<br>plus .....                            | 81      |
| Profits of Society, regulations respecting, 47, 58, 80, 81, 85, 89,<br>119, 122    |         |
| ————— Table of.....                                                                | 122-123 |
| Proposal, Form of.....                                                             | 102     |

### Q.

|                                                                   |        |
|-------------------------------------------------------------------|--------|
| Qualification for a Director, 10, 64, 74, 82, 83, 84, 89, 92, 100 |        |
| ————— Actuary .....                                               | 19     |
| ————— vote at General Court, 30, 74, 77, 83, 84, 88,<br>99        |        |
| ————— Auditor .....                                               | 79, 99 |

### R.

|                                           |                |
|-------------------------------------------|----------------|
| Regulations. Covenant for observing ..... | 7              |
| ————— how to be made .....                | 31             |
| ————— repeal of .....                     | 32             |
| Removal of Officers or Directors .....    | 31, 51, 71     |
| Repeal of laws, &c. ....                  | 32, 94         |
| Revival of Policies .....                 | 43, 77, 81, 97 |

### S.

|                                                      |            |
|------------------------------------------------------|------------|
| Security, Actuary's .....                            | 70         |
| ————— Assistant Actuary's .....                      | 70         |
| ————— Clerk's .....                                  | 88         |
| Servants, appointment of .....                       | 51         |
| Small-pox, addition upon Premium for risk of &c. . . | 72, 82, 96 |
| Society, original premiums of .....                  | 2-6        |
| ————— present premiums of .....                      | 114-119    |

# INDEX TO THE DEED AND BYE-LAWS. 309

|                                                                           | Page           |
|---------------------------------------------------------------------------|----------------|
| Society, Covenant for making satisfaction to claimants . . .              | 7              |
| ————— abiding by laws and regulations . .                                 | 8, 53          |
| ————— every person making assurance to become a Mem-<br>ber of . . . . .  | 9, 60          |
| ————— Directors of . . . . .                                              | 10, 61, 63, 73 |
| ————— President and Vice-Presidents of . . . . .                          | 10             |
| ————— business of, to be conducted by Court of Directors                  | 11             |
| ————— Trustees of, to be chosen . . . . .                                 | 13, 73         |
| ————— lawful acts of Directors and Trustees to be binding<br>on . . . . . | 15             |
| ————— Directors extraordinary of . . . . .                                | 18             |
| ————— Actuary of . . . . .                                                | 19, 20, 70     |
| ————— list of first Directors of . . . . .                                | 21             |
| ————— first President of . . . . .                                        | 21             |
| ————— Quarterly Courts of . . . . .                                       | 30             |
| ————— General Courts of . . . . .                                         | 30, 31         |
| ————— present Deed to be the plan of any future Charter of                | 52             |
| Subscribers toward establishment of Society . . . . .                     | 33             |
| ————— to become<br>Members . . . . .                                      | 37             |
| ————— reimbursement of . . . . .                                          | 35             |
| ————— in default of becoming Members . . . . .                            | 37             |
| ————— security to . . . . .                                               | 39             |
| ————— to appoint a Committee . . . . .                                    | 41             |
| ————— their proportion of dividends . . . . .                             | 47, 59         |
| Suicide (not <i>felo de se</i> ), proviso respecting . . . . .            | 93             |

## T.

|                                                                                                                                                   |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Tables, Forms, &c. . . . .                                                                                                                        | 99-126  |
| ———— of Premiums originally in use . . . . .                                                                                                      | 2-6     |
| ———— in present use . . . . .                                                                                                                     | 114-119 |
| Table of Additions, to sum assured . . . . .                                                                                                      | 122     |
| ———— showing the value of the assurances on the 31st of<br>December 1828, by Northampton Table and by the<br>Equitable Experience Table . . . . . | 124-125 |

## 310 INDEX TO THE DEED AND BYE-LAWS.

|                                                                                                           | Page   |
|-----------------------------------------------------------------------------------------------------------|--------|
| Table, showing the value of all the assurances on the 31st<br>of December 1829, by Northampton Table..... | 126    |
| Trustees .....                                                                                            | 13, 73 |
| ——— how nominated .....                                                                                   | 13     |
| ——— to sign all securities, taken or given .....                                                          | 13     |
| ——— removable by Court of Directors .....                                                                 | 14     |
| ——— proviso in case of removal.....                                                                       | 14     |
| ——— to enter into securities .....                                                                        | 15     |
| ——— to be indemnified .....                                                                               | 15     |
| ——— their acts to be binding on the Society .....                                                         | 15     |
| ——— warrant to pass Policies .....                                                                        | 16     |

### V.

|                                                                                        |        |
|----------------------------------------------------------------------------------------|--------|
| Vice-Presidents, two .....                                                             | 10, 26 |
| ——— to be nominated by President .....                                                 | 26     |
| ——— their office.....                                                                  | 27     |
| ——— to be appointed by Court of Directors in<br>default of President's nomination..... | 27     |
| Vote, casting, in certain cases .....                                                  | 30     |
| Votes, majority of, to determine in General Court.....                                 | 29     |
| ——— four-fifths required in cases affecting distribution of<br>Funds.....              | 80     |

### W.

|                                                         |   |
|---------------------------------------------------------|---|
| Women under 50 years of age, Terms of assurance on .... | 5 |
|---------------------------------------------------------|---|

# INDEX

## TO THE ADDRESSES.

### A.

|                                                                                | Page               |
|--------------------------------------------------------------------------------|--------------------|
| ADDITION of 15 <i>l.</i> per cent on Premiums taken off . . . .                | 184                |
| — of 2 <i>l.</i> per cent., its effect ..                                      | 192, 223, 248, 273 |
| — of 1 <i>l.</i> per cent., its effect .....                                   | 234                |
| — every five years, (in a supposed Society,) its<br>effect .....               | 202                |
| — every four years, (in a supposed Society,) its<br>effect .....               | 203                |
| — to claims to be made with caution .....                                      | 208                |
| — the best method of dividing profits ..                                       | 225                |
| — effect of each former .....                                                  | 231                |
| — proposed (1810), its effect .....                                            | 231, 237           |
| — its present value .....                                                      | 232                |
| — intermediate, between the decennial investiga-<br>tions .....                | 236                |
| — the first, made <i>twenty years</i> after Society's<br>establishment .....   | 251                |
| — of 1820, observations on .....                                               | 276                |
| — every five years, instead of every ten, its ef-<br>fect .....                | 272                |
| Additions viewed in reference to Premiums .....                                | 193                |
| — in reference to reduction of Premiums, <i>or</i> increase<br>of Claims ..... | 205-207            |
| — <i>present</i> value of, increased by advanced age of<br>Members .....       | 204                |

|                                                                         | Page     |
|-------------------------------------------------------------------------|----------|
| Additions sums distributed in, since 1782 .....                         | 217      |
| ——— example of, to a Policy effected 1769 .....                         | 218      |
| ——— to Claims, their ultimate effect .....                              | 220      |
| ——— present method of, the best.....                                    | 194, 225 |
| ——— in 1800, as they now (1809) remain; their pre-<br>sent value .....  | 230      |
| ——— in 1810, compared with their effect now (1819)                      | 262      |
| ——— admission to deferred, not taken away by Bye-<br>laws of 1816 ..... | 263      |
| ——— evil consequences of too frequent .....                             | 271      |
| ——— surrender of .....                                                  | 280      |
| Address, farewell .....                                                 | 287-297  |
| Age, increases the rate of mortality .....                              | 199      |
| —— increase of, in Members assured; its effect, 199, 204, 231,<br>253   |          |
| —— of majority of Society's Insurers .....                              | 264      |
| Assurance, Life, original object of .....                               | 234      |
| Assurances, number and amount of .....                                  | 229, 238 |
| ——— increase of, since commencement .....                               | 238      |
| ——— new, compared as to number with those can-<br>celled .....          | 246      |
| ——— increase of, lessened not stopped by Bye-laws<br>of 1816 .....      | 263      |
| Assured, sum, time in which Premiums amount to .....                    | 252      |

## B.

|                                                 |               |
|-------------------------------------------------|---------------|
| Bye-Laws of 1810, their beneficial effect ..... | 244, 249      |
| ——— of 1816, observations on .....              | 263, 270, 289 |

## C.

|                                                                               |                    |
|-------------------------------------------------------------------------------|--------------------|
| Capital, increase of .....                                                    | 186, 194, 228, 258 |
| ——— magnitude of, likely to delude, 186, 189, 198, 223, 229,<br>230, 248, 253 |                    |

# INDEX TO THE ADDRESSES.

313

|                                                               |                     |
|---------------------------------------------------------------|---------------------|
| Capital, increase of, (alone,) not a proof of prosperity 223, | Page<br>252,<br>258 |
| Claims, Rate of addition to, up to 1793 .....                 | 191                 |
| —— addition to, preferable to reduction of Premiums 193,      | 204                 |

## D.

|                                                                                           |          |
|-------------------------------------------------------------------------------------------|----------|
| Division, present mode of, just .....                                                     | 195, 235 |
| —— premature; two classes of persons who are likely<br>to promote it .....                | 233      |
| —— of profits, a perfectly <i>equal</i> , not possible in a fluc-<br>tuating Society..... | 235      |

## F.

|                                                                         |     |
|-------------------------------------------------------------------------|-----|
| Funds, Stock in the, at what price the Society ought to<br>take it..... | 289 |
| —— high price of, not to be relied on .....                             | 275 |
| —— temporary rise of, unfavourable to the Society ....                  | 284 |

## G.

|                                                  |       |
|--------------------------------------------------|-------|
| General Court, right of voting at, deferred..... | 244-5 |
|--------------------------------------------------|-------|

## I.

|                                         |         |
|-----------------------------------------|---------|
| Insurance Society, example of one ..... | 200-204 |
| Interest, rate of, in Investments ..... | 275     |

## L.

|                                                                                   |          |
|-----------------------------------------------------------------------------------|----------|
| Life, decrements of, in Equitable Society, compared annually<br>with Tables ..... | 214, 215 |
| —— Table of compari-<br>son with Northampton Table .....                          | 215, 291 |
| Life Assurance, general principle of .....                                        | 186, 187 |



|                                          |      |
|------------------------------------------|------|
|                                          | Page |
| Life Assurance, original object of ..... | 234  |
| Lives, selection of, its effect .....    | 292  |

## M.

|                                                                                         |          |
|-----------------------------------------------------------------------------------------|----------|
| Measures, precautionary, have hitherto promoted the inter-<br>ests of the Society ..... | 250      |
| Members, accession of new ; its effect. ....                                            | 201      |
| ——— increase of .....                                                                   | 210      |
| ——— old and young, their separate interests consi-<br>dered .....                       | 235      |
| ——— increase of, not checked by Bye-laws of 1810 ..                                     | 249      |
| ——— a matter of indifference .....                                                      | 263      |
| ——— lessened, not stopped, by Bye-laws<br>of 1816 .....                                 | 263      |
| Mortality, rate of, continues the same in the Society..                                 | 250, 275 |
| Mortgages .....                                                                         | 281      |

## P.

|                                                                                |               |
|--------------------------------------------------------------------------------|---------------|
| Personal interest, in the Society, has been sacrificed to public<br>good ..... | 240           |
| Policies, valuation of, by Equitable experience .....                          | 290           |
| ——— partial surrender of .....                                                 | 281           |
| ——— forfeited, one source of profits .....                                     | 217           |
| ——— classification of .....                                                    | 282, 293      |
| ——— valuation of, on surrender, how computed .....                             | 279           |
| ——— loan of money on, considered .....                                         | 279           |
| Policy, valuation of (an example) .....                                        | 213           |
| Premiums, reduced in 1776 .....                                                | 183           |
| ——— reduction of, not desirable .....                                          | 193, 204, 277 |
| ——— new, charged with an addition of 15 $\frac{1}{2}$ per cent..               | 184           |
| ——— the time in which they amount to sum as-<br>sured .....                    | 252           |

|                                                                                 | Page     |
|---------------------------------------------------------------------------------|----------|
| Profits, sources of.....                                                        | 191, 239 |
| ——— justly distributed by additions to claims .....                             | 198      |
| ——— comparison of claims with premiums, one method of<br>ascertaining the.....  | 215-216  |
| ——— various sources of, since first establishment .....                         | 216      |
| ——— annual division of, impossible.....                                         | 222      |
| ——— right of participating in, deferred .....                                   | 246      |
| ——— admission to, accelerated by forfeited and surren-<br>dered Policies .....  | 247      |
| ——— admission to, should be gradual .....                                       | 247      |
| ——— increase of number who participate in .....                                 | 251      |
| ——— an <i>equal</i> division of, in a fluctuating Society, impos-<br>sible..... | 235      |

S.

|                                                                                                                      |          |
|----------------------------------------------------------------------------------------------------------------------|----------|
| Society, Equitable, its principle .....                                                                              | 188-189  |
| ——— general view of, from commencement..                                                                             | 194      |
| ——— increase of its Members.....                                                                                     | 210      |
| ——— principle of investigating its accounts, 211,<br>212, 213, 214                                                   |          |
| ——— establishment of .....                                                                                           | 219      |
| ——— present state of, a proof of the wisdom<br>of its measures .....                                                 | 224      |
| ——— importance of .....                                                                                              | 257, 264 |
| ——— causes of its success .....                                                                                      | 239      |
| ——— interests of, promoted by moderation..                                                                           | 241      |
| ——— original plan of, desirable to be perse-<br>vered in .....                                                       | 245      |
| ——— present state of (1816), should induce<br>caution, not alarm .....                                               | 254      |
| ——— statement of its affairs, 183-184, 190-191,<br>194, 206, 207, 217-218, 229, 230, 231,<br>232, 238, 258, 259, 260 |          |
| ——— insurance, example of one .....                                                                                  | 200-204  |

316 INDEX TO THE ADDRESSES.

|                                                                         |                  |
|-------------------------------------------------------------------------|------------------|
| Stock, Surplus, reservation of.....                                     | 240, 251, 259, f |
| ————— how ascertained.....                                              | f                |
| ————— in the Funds, at what price the Society ought to<br>take it ..... | f                |
| Surplus and engagements of Society compared .....                       | f                |

V.

|                                                     |   |
|-----------------------------------------------------|---|
| Voting, right of, at General Courts, deferred ..... | f |
|-----------------------------------------------------|---|

THE END.

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